FINANCIAL TIMES

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Will streamers be the death of domestic TV?

BIG READ, PAGE 19

Musical bliss breathes life into City churches

CLAER BARRETT, PAGE 21

Smart money

Does genius lead to riches?

Which hedge funds might have lured the geniuses of yesteryear?

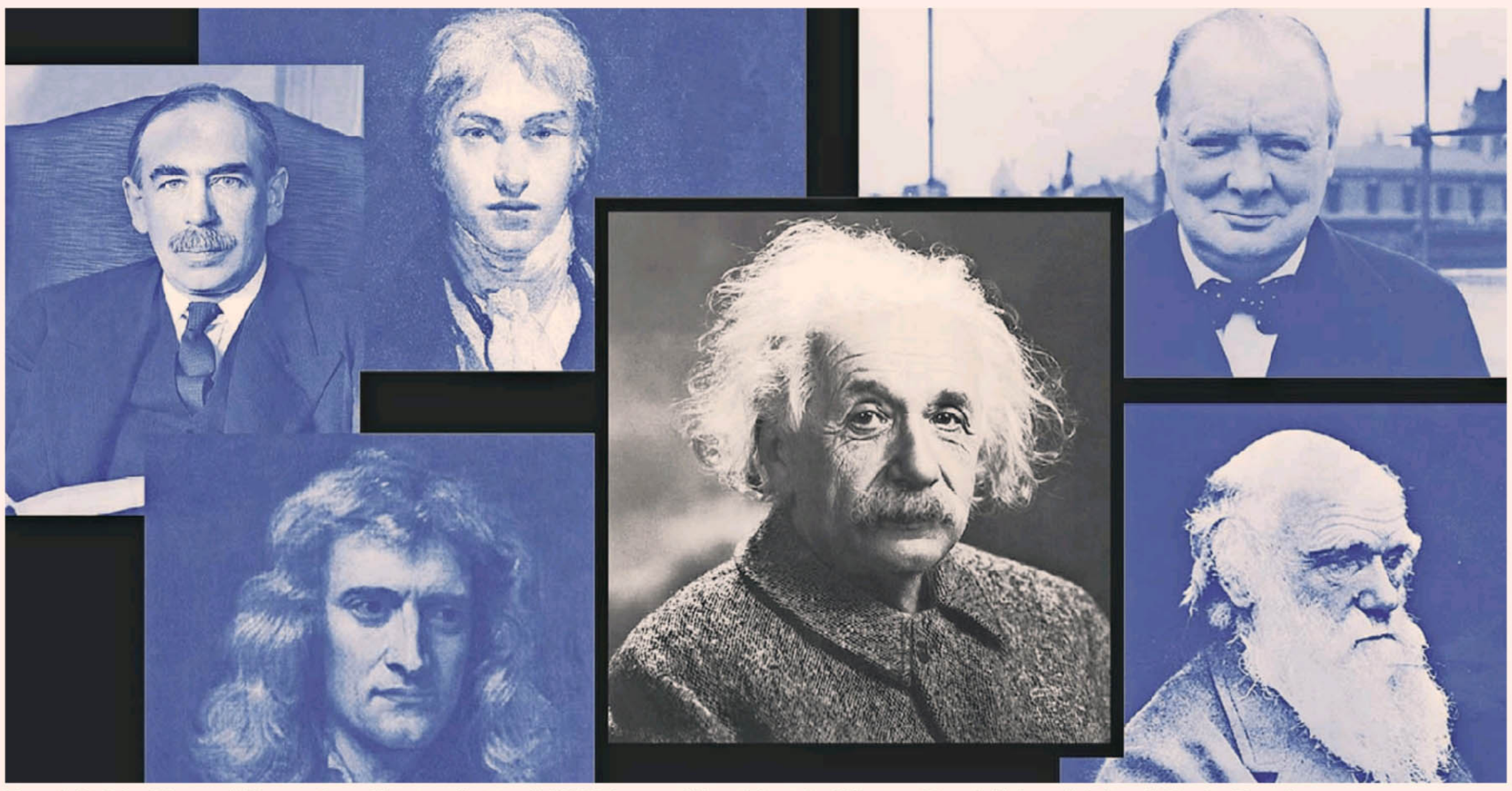
The FT's Alphaville team delves into the investment records of masterminds of the past and discovers that scientific brilliance sometimes translated into investing triumph.

Sir Isaac Newton not only established the laws of motion but he also opted to pour his cash into a mix of shares in the South Sea Company and gilts. His total portfolio value at one point was north of £40,000 (£1.2bn today).

And while Charles Darwin was famed as the pre-eminent naturalist, biologist and geologist of his age, his big trade out of railway stocks and into gilts delivered stellar returns, growing his capital to £282,000 (£652mn today).

The Married Women's Property Act was not passed until 1870, so the list is exclusively male.

Trading talent page 12



From left: John Maynard Keynes, Isaac Newton (bottom), JMW Turner, Albert Einstein, Winston Churchill (top right) and Charles Darwin — FT montage

Briefing

▸ House prices falling in half of London boroughs
A "two-speed" market has emerged in the capital, with the most expensive areas hit by stretched affordability, higher tax and political risk while cheaper areas show resilience. October data shows a 2.4 per cent year on year fall across the city.— PAGE 2

▸ US economy outperforms
Official figures have shown an expansion at an annualised rate of 4.3 per cent in the third quarter, far surpassing forecasts from economists and well ahead of previous quarters.— PAGE 4

▸ Tussle over former ENRC
A Kazakh businessman has made a bid for 40 per cent of Eurasian Resources Group, setting up a tussle with boss Shukhrat Ibragimov who made a similar offer earlier in the year.— PAGE 10

▸ Coates pay tops £260mn
Bet365 chief Denise Coates' payout from the family gambling empire has risen by two-thirds to more than £260mn, cementing her position as one of Britain's highest-paid bosses.— PAGE 7

▸ Russia hits Ukraine power
The Kremlin has launched a huge missile strike on energy facilities, killing several people and causing nationwide power outages just as winter temperatures drop before the Christmas holidays.— PAGE 4

▸ Private credit expansion
Groups including KKR, Blue Owl and Sixth Street have snapped up 14 times as much consumer debt this year as in 2024, piling into riskier areas such as credit cards and buy now, pay later.— PAGE 7

▸ Gaza vow at odds with US
Israel Katz, the Jewish state's defence minister, has pledged to resettle northern Gaza, remarks that run counter to the policies of the US as leaders of the countries prepare to meet.— PAGE 6

▸ Last FT before Christmas
The Financial Times returns on Saturday, December 27. We wish our readers a peaceful Christmas holiday.

Labour climbdown shrinks share of farmers facing inheritance tax to 15%

- Quiet Christmas U-turn
- Threshold lifted to £2.5mn
- Treasury to forgo £130mn
- NFU welcomes step

MARI NOVIK IN SKÅBU AND JIM PICKARD

Fewer farmers will start paying inheritance tax from April after ministers were forced into a £130mn climbdown by a fierce backlash against the policy from rural communities and some Labour MPs.

In an unexpected U-turn just before Christmas — with parliament not sitting — the government quietly announced it was lifting the threshold above which farmers would have to pay death duties.

Chancellor Rachel Reeves said in last year's Budget that farmland would no longer be exempt from IHT and would be liable for a 20 per cent levy on assets worth more than £1mn from April 2026. But yesterday ministers finally bowed to mounting pressure and announced the threshold would rise to £2.5mn, meaning that spouses or civil partners with combined estates worth up to £5mn will pay no inheritance tax on top of existing allowances.

Officials said the change would reduce the number of family estates facing inheritance tax bills to about 1,100, from 2,000 under the original plan.

Introducing IHT on agricultural land had been expected to raise £430mn a year by 2029-30, but that figure is now likely to be £300mn — meaning a net annual cost of £130mn.

> 'This will greatly reduce the tax burden for many family farms'
>
> Tom Bradshaw, NFU president

Environment secretary Emma Reynolds said the government had "listened closely to farmers across the country" and was making changes "to protect" more ordinary family farms.

"It's only right that larger estates contribute more, while we back the farms and trading businesses that are the backbone of Britain's rural communities," she said.

In total only 15 per cent of farms will be liable for inheritance tax, down from 25 per cent under the original proposal.

The move is the latest in a series of U-turns this year after the government dropped plans to remove the winter fuel allowance from millions of pensioners and to slash the disability welfare bill.

Farming groups have organised regular protests in Whitehall over the past year, with ministers criticised by opposition parties and some rural Labour MPs.

Markus Campbell-Savours, MP for Penrith and Solway in Cumbria, recently voted against the original plan and was suspended by Labour, becoming an independent MP. A sizeable number of Labour backbenchers abstained.

David Smith, MP for North Northumberland, called the government's decision "sensible and mature".

Prime Minister Sir Keir Starmer last week met Tom Bradshaw, president of the National Farmers' Union, who urged him to protect "the vulnerable and elderly" from the tax change. Bradshaw said yesterday: "While there is still tax to pay, this will greatly reduce that tax burden for many family farms, those working people of the countryside."

Starmer was also spurred into action by a government-commissioned review of farming by former NFU president Minette Batters, which found nearly a third of farms in Britain were lossmaking last year. She said the plans had left farmers "bewildered and frightened of what might lie ahead".

Asked why the change was not in last month's Budget, an official said ministers wanted to "get it right" after a long time engaging with the farming sector.

Kemi Badenoch, Conservative leader, said the "family farm tax" was cruel, adding: "This fight isn't finished. Other family businesses are still affected by Labour's tax raid and we will keep pushing until the tax is lifted from them too."

Legal Scrooges tee up the lawsuits to ruin Christmas

Seasonal goodwill does not appear to extend to all in the legal profession, with 50 per cent more lawsuits filed in the run-up to festivities than in the average week. The Christmas ambush is an established litigation tactic to exploit thin staffing and absent clients. For individuals, a legal threat aimed at ruining the season reflects bitterness in personal disputes. But, one litigator cautions, 'judges take a dim view of deliberately attritional behaviour'.

Holiday ambush ▸ PAGE 3

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Epstein appointed Staley and Summers executors of will, new file release shows

CHRIS COOK, ORTENCA ALIAJ
AND ROBERT WRIGHT — LONDON

Jes Staley and Lawrence Summers were appointed by Jeffrey Epstein as executors of his estate, according to newly released documents that point to deep ties between the influential men and the late sex offender.

The roles given to Staley, former chief executive of Barclays, and Summers, former US Treasury secretary, were revealed among thousands of new documents published yesterday by the US Department of Justice.

The files also reveal emails from a person who appeared to be former Prince Andrew asking Ghislaine Maxwell if she had any "new inappropriate friends" for him as well as discussing procuring girls before a royal visit to Peru.

The releases show Staley was named in January 2012 as Epstein's "successor executor", who would assume responsibility for executing the disgraced financier's will in the event that the appointed executors could not fulfil their duties. Staley was listed as an "executor" in two further wills, dated September 2013 and November 2014. The last of those also listed Summers as a successor executor.

The cache also contained the final will, dated from 2019, in which neither man is listed.

A spokesman for Summers said he "had absolutely no knowledge that he was included in an early version of Epstein's will and had no involvement in his financial matters or the administration of his estate". Staley's lawyer has been approached for comment.

In March, Staley stated in court that he had turned down a request by Epstein to name him as a trustee. "Then we might say the fact that . . . I'd turned down being a trustee for his estate might be indicative that I was not a close personal friend," he told the court.

The latest DoJ release largely contained documents related to the judicial proceedings around Epstein and Maxwell, his co-conspirator convicted of trafficking offences in 2021.

Emails from the former prince — now Andrew Mountbatten-Windsor — to Maxwell are sensitive as they suggest the ex-prince made arrangements to meet young women when travelling on business funded from official budgets.

In an email to someone in Peru suggesting she was trying to procure young girls for a trip by Mountbatten-Windsor, Maxwell wrote: "Some sightseeing, some 2-legged sight seeing (read intelligent pretty fun and from good families) and he will be very happy."

World Markets

STOCK MARKETS

	Dec 23	Prev	%chg
S&P 500	6899.21	6878.49	0.30
Nasdaq Composite	23505.77	23428.83	0.33
Dow Jones Ind	48451.89	48362.68	0.18
FTSEurofirst 300	2346.87	2338.05	0.38
Euro Stoxx 50	5749.28	5743.69	0.10
FTSE 100	9889.22	9865.97	0.24
FTSE All-Share	5326.71	5315.58	0.21
CAC 40	8103.85	8121.07	-0.21
Xetra Dax	24340.06	24233.97	0.23
Nikkei	50412.87	50402.39	0.02
Hang Seng	25774.14	25801.77	-0.11
MSCI World	4441.50	4420.50	0.48
MSCI EM	1385.70	1371.70	1.02
MSCI ACWI	1013.60	1009.33	0.42
Wilshire 2500	8828.96	8768.85	0.69
Wilshire 5000	68790.78	68695.38	0.14

CURRENCIES

Pair	Dec 23	Prev	Pair	Dec 23	Prev
$/€	1.177	1.177	€/$	0.849	0.850
$/£	1.348	1.348	£/$	0.742	0.742
£/€	0.873	0.873	€/£	1.145	1.145
¥/$	156.390	156.120	¥/€	184.149	183.777
¥/£	210.868	210.465	£ Index	84.280	84.28
Sfr/€	0.930	0.931	Sfr/£	1.065	1.066

CRYPTO

	Dec 23	Prev	%chg
Bitcoin	87962.60	89512.60	-1.73
Ethereum	2955.94	3041.78	-2.82

COMMODITIES

	Dec 23	Prev	%chg
Oil WTI	57.79	57.53	0.45
Oil Brent $	62.13	61.83	0.49
Gold $	4473.90	4438.07	0.81

GOVERNMENT BONDS

Yield (%)	Dec 23	Prev	Chg
US 2 Yr	3.54	3.50	0.04
US 10 Yr	4.17	4.16	0.01
US 30 Yr	4.83	4.83	0.00
UK 2 Yr	3.76	3.76	0.00
UK 10 Yr	4.61	4.64	-0.03
UK 30 Yr	5.24	5.27	-0.03
JPN 2 Yr	1.09	1.11	-0.02
JPN 10 Yr	2.01	2.04	-0.03
JPN 30 Yr	3.38	3.38	0.00
GER 2 Yr	2.14	2.15	0.00
GER 10 Yr	2.86	2.90	-0.04
GER 30 Yr	3.49	3.54	-0.05

Prices are latest for edition
Data provided by ICE. www.ice.com

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Property

House prices fall in half of London boroughs

Cheaper areas showing more resilience in capital's 'two-speed market'

VALENTINA ROMEI

House prices are falling in about half of London's boroughs, revealing a "two-speed" market with the most expensive areas hit by stretched affordability, higher taxes and political risks, while cheaper areas show greater resilience.

The latest official house price figures for October showed that property prices fell year on year in 18 of the 33 boroughs of the capital, in contrast with a 1.7 per cent house price rise across the UK.

London property prices fell 2.4 per cent, the third consecutive month that house prices rose across the country but contracted in its capital.

Many of the most expensive London boroughs registered a contraction, including an 18 per cent fall for the City of London, a 16.5 per cent contraction in Kensington and Chelsea and similar drops in the City of Westminster.

In more affordable London boroughs, such as Barking and Dagenham, Bromley and Lewisham, house prices continued to expand at a solid pace. In Havering, prices rose 5.3 per cent.

Tom Bill, head of UK residential research at estate agency Knight Frank, said London was a "two-speed market", with the prime areas hit by taxes, with stamp duty being higher for more expensive properties, and "more susceptible and sensitive to political risk".

London's prime market has been underperforming the rest of the country since 2016, with recent policy changes adding to the factors dragging down property values, according to experts.

At the Budget in November, chancellor Rachel Reeves announced a new surcharge on properties worth more than £2mn. The UK's non-domicile tax regime was abolished in April and replaced by a new residence-based system, after being gradually tightened since 2017.

But prices in prime areas of London have stopped growing since the mid-2010s as they became increasingly expensive, while mortgage regulation changed, increasing costs. Brexit also played a role, analysts say.

"In the international stage, London's perhaps lost some of its appeal," said Bill. The "political psychodrama" that followed the Brexit vote for many years also had an impact on the prime London market and its international demand.

Stamp duty rates are the same in London as elsewhere, with properties valued up to £125,000 paying no duty and properties valued up to £250,000 paying 2 per cent. But higher property prices in the capital mean more people end up paying it.

In the areas of London that are more affordable, "demand tends to be strongest", said Bill. "There's been a bit of a two-speed market, and that really plays across most of the boroughs." In the more affordable boroughs of Havering, Waltham Forest and Lewisham, the average house price reached an all-time high this autumn.

Jonathan Hopper, chief executive of estate agent Garrington Property Finders, said a "'drag at the top' has weighed down the London average" and the "wider London market has performed better".

In Westminster, the average nominal house price dropped to £890,000 in October, a similar value to 2013. In the UK's most expensive London borough, Kensington and Chelsea, the average price dropped to £1.19mn, the lowest in more than a decade, down from a peak of £1.6mn.

Church wear

Dressers of clergy retain gold standard

Seamstress Molly Lester works on a chasuble at Watts & Co. Robert Hoare, right, chief executive, said the company's garments were 'not inexpensive' but 'will last 100 years' — Charie Bibby/FT

Christmas is one of the high points of the year for churches, with thousands of services during Advent and more on December 25 itself. It is also one of the busiest times for those working to ensure that everything goes to plan and looks the part.

At Watts & Co, makers of traditional clerical wear, nestled in the heart of London's Westminster, staff have their heads down putting the finishing touches to new and restored ornate clerical vestments and church furnishings in the basement of Faith House, designed by Edward Lutyens.

"There is a lot of gold [at this time of year] . . . and we are all hands on deck," says seamstress Rachel Whittington. "Things do not always work in the way you want them to. The fabrics are so delicate, and pieces are so different. It is a lot of problem-solving . . . and attention to detail."

Set up in 1874 by a trio of Gothic Revival architects that included George Gilbert Scott Jr, son of the designer of the Albert Memorial, Watts & Co's mission was to provide fittings and fabrics to churches built by the three men.

Today, the company — which has a secular sister business that produces interior fabrics and wallpapers — serves places of worship around the world, grand state occasions such as coronations, and Hollywood studios.

At as much as £1,715 for a stock chasuble, the sleeveless outer garment worn by a priest, and £495 for a stole, Watts' hand-sewn vestments are not for everyday wear or for every clergy member. Bespoke items cost even more.

But Robert Hoare, a descendant of Gilbert Scott Jr and the fifth-generation chief executive, says that such prices, while "not inexpensive", should be seen in the context of production, with English silk threads dyed before they are woven.

"Our vestments will last 100 years. If you buy cheap polyester it is ugly, it will give you an electric shock and you will have to change it very regularly," says Hoare, who joined the family business in 2010 after running an events company. "Younger Catholic priests appreciate beauty more than the previous generation, and they want something they will be able to hold on to for their whole career."

Catholic churches, known for their elaborate interiors, account for more than half of business at Watts, which estimates sales in the past 12 months at £2.5mn. It made a profit of just under £279,000 in the year to December 2024, according to filings at Companies House. This is despite the company historically being recognised as Anglican because of its links to Westminster Abbey, where Gilbert Scott Sr was "surveyor of the fabric" and is buried.

Having started life in London's Baker Street, it has been around the corner from the royal church for more than 70 years on a long lease from the Society of the Faith, a charity that seeks to promote Anglo-Catholic faith in the Church of England.

In an almost biblical episode, Watts was struck by a "really catastrophic" flood in 2016. The deluge, which came days after Hoare had taken the helm, destroyed almost all of the stock.

"We just about coped, but it was close," he says, praising the company's "amazing" 35-strong team and "loyal" client base, which included Lord Rowan Williams, Archbishop of Canterbury between 2002 and 2012.

More recently, higher employer national insurance contributions set out by chancellor Rachel Reeves in her first Budget last year, and import tariffs imposed by US President Donald Trump this year, have added to pressures.

Yet "because we are not competing with the competition that buys these cheap Chinese or Polish vestments . . . in a way, that makes life slightly easier for us", says Hoare, who has just fulfilled an order from Washington National Cathedral, the second-largest in the US.

Watts' acquisition last year of its biggest rival J Wippell & Co, which folded after the pandemic, has led to an expansion into ceremonial wear and new customers, including the Sultan of Brunei. Meanwhile, a new collection of vestments inspired by Sainte-Chapelle, a Gothic chapel in Paris that boasts 1,113 panels of stained glass, is due next year.

"The ancestors were really passionate about design. It always came back to aesthetics and asking, 'How can we produce something more beautifully?' says Hoare. "That is what we are trying to upkeep today in a small way." *Franklin Nelson*

Transport

Labour's plan for northern rail expected in new year

JENNIFER WILLIAMS — MANCHESTER

Ministers plan to set out high-level details for Northern Powerhouse Rail in the new year after months of delays to the scheme, which is aimed at boosting growth across cities including Manchester, Leeds and Liverpool.

Labour's proposals for new east-west rail links, which had been promised in various forms for a decade, were meant to be announced by chancellor Rachel Reeves in the Spending Review in June.

The project has since been beset by wrangling over detail and cost.

Multiple people familiar with policy discussions said talks between the government, northern mayors and council leaders had accelerated in recent weeks, including conversations with local officials led by Tom Riordan, the Treasury's new northern "envoy".

A high-level version of the scheme is expected to be set out in the new year, according to those people.

It is likely to include "quick wins" such as an electrification scheme around Leeds. The overall funding package and timelines are likely to remain unclear, the people said. That includes the most expensive part of the project, which would involve a new line between Manchester and Liverpool.

NPR was originally announced in principle by Conservative chancellor George Osborne in 2014. His proposal would have created high-speed links between the west and east coasts of northern England via several major cities as part of his agenda to boost the region's poorly connected economy.

After Osborne left the Treasury in 2016, the proposal drifted and was then scaled back under Boris Johnson.

It was dealt an additional blow by the cancellation of the northern leg of High Speed 2, between Birmingham and Manchester, by Rishi Sunak in 2023.

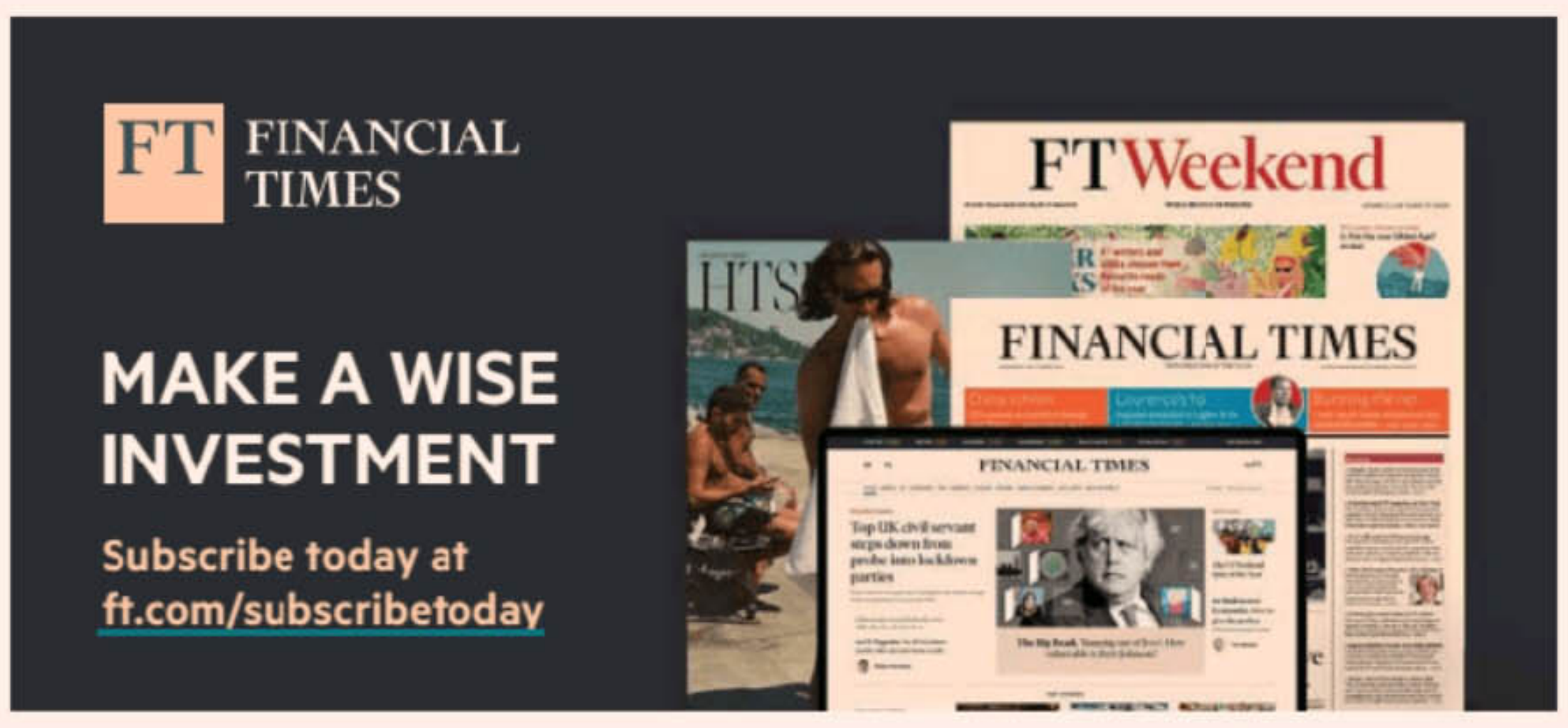
At the 2024 general election, Labour promised to improve "northern rail connectivity" but provided no details.

Reeves was expected to make an announcement in the Spending Review. But she did not outline details of any financial commitment, saying only that "in the coming weeks" she would "set out this government's plans to take forward our ambitions" for the scheme.

NPR is now expected to comprise a package of measures to be delivered in phases, according to the people familiar with the talks. These are ultimately likely to include the new line from Liverpool to Manchester, a new station at Bradford, an expanded station at Leeds and electrification across Yorkshire.

Significant complexities around the delivery of the link between Liverpool and Manchester remain unresolved. Mayors in both city regions have been working up plans but there is still no business case for the project. It is expected to cost upwards of £12bn, with decisions on expensive tunnelling work that would have been covered by the northern leg of HS2 still to be made.

The government said: "The north has been stuck with second-rate transport for too long and we are fully committed to righting that wrong. We are engaging with mayors to deliver Northern Powerhouse Rail, as this is a major investment, and we are committed to getting it right by taking time to plan carefully and learning from our past mistakes."



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Festive fare Brussels sprouts buck inflation trend as appetite wanes

SUSANNAH SAVAGE

Since the pandemic, Christmas food shopping has been a familiar tale of ever-rising prices, but one festive staple is bucking the trend — Brussels sprouts.

While the cost of a traditional Christmas dinner has risen by about 25 to 30 per cent since 2019, and turkey prices are up nearly 40 per cent, sprouts are nearly 14 per cent cheaper than they were six years ago, according to data from retail analytics company Assosia.

"We don't grow many these days . . . they don't sell like they used to," said Mark Abraham, who runs Crossways Farm in Bedfordshire. "A lot of people don't eat them, and they don't particularly make a lot of money. It's only Christmas that keeps them going."

The falling price of sprouts stands in stark contrast to the rest of the food economy. While inflation in food and drink prices slowed from 4.9 per cent in October to 4.2 per cent in November, according to the latest data from the Office for National Statistics, UK food inflation has outpaced that of France, Germany and the Netherlands over the past two years, said Thijs Geijer, a senior economist covering food and agriculture at ING. This was partly because the UK relies more heavily on imported food and the pound has weakened against the euro, Geijer said. Shortages of workers had also pushed up food production costs, while the UK had suffered more erratic weather than many continental producers, he added.

But waning demand means sprouts remain unusually cheap. Consumption is down 87 per cent since 1974, according to the annual Family Food Survey, published by the Department for Environment, Food and Rural Affairs. The same survey found average consumption of cabbage and peas had also fallen — by 80 per cent and 74 per cent, respectively. Meanwhile, courgettes, which are in general only sourced from the UK during the summer and from countries such as Spain and Morocco the rest of the time, have grown in popularity.

Farmer Mark Abraham says that sprouts 'don't sell like they used to'

"Bedfordshire was the sprout-growing capital of the country in the 1960s and 70s," Abraham said. "You know, that's all people used to eat in the winter, was sprouts or cabbage, because that's all there was. But once the supermarkets started to stock a lot of Spanish vegetables through the winter, the Brussels [sprout] trade just collapsed."

Most sprouts are now grown to order on supermarket contracts, said John Walgate, chief executive of the British Growers Association, which represents sprout producers. For smaller growers, the economics rarely add up. Abraham now plants only half an acre.

"We'd have to pick them by hand," he said. "They're quite a slow crop to pick compared to broccoli, cauliflower, savoy cabbage, that sort of thing."

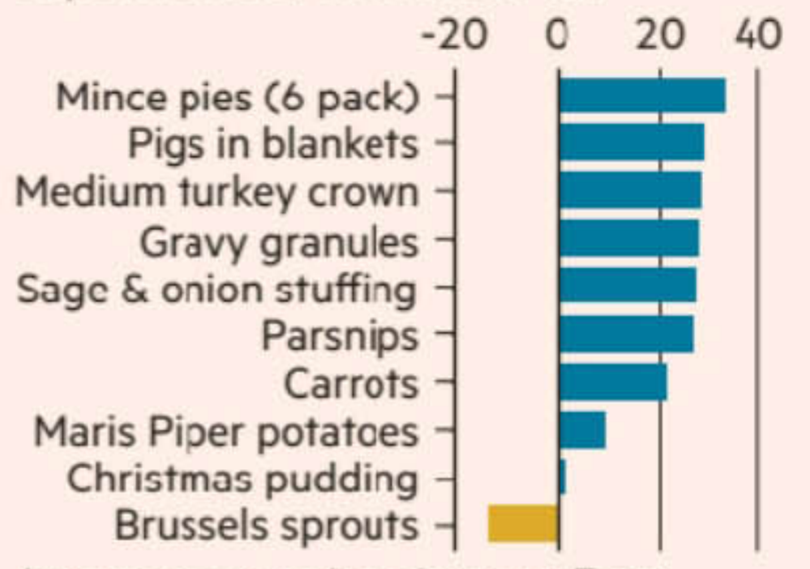
Wholesale prices have stagnated. More than 30 years ago Abraham remembers sprouts fetching £6 for 5kg at Leicester market. Now he gets £10 selling to a small wholesaler but estimates that if he sold a larger volume to a bigger player he would only get £6 or £7.

Abraham blames lacklustre pub lunches for the sprout's fading appeal. "A lot of people have never had a decent, fresh sprout cooked properly. It's just you go to a pub or somewhere and have a Christmas dinner, and it's the rock-hard, cooked-from-frozen sprouts that look disgusting, taste disgusting and that you can't put your fork in."

Additional reporting by Philip Stafford

Brussels sprouts stand alone as Christmas dinner costs rise

Change in average price 2019-25, own label items sold in UK supermarkets, November (%)



Average pre-promotion price across Tesco, Sainsburys, Asda, Morrisons, Aldi and Lidl (where available)
Source: Assosia

Lawsuits rise at Christmas in ‘holiday ambush’

A rush of claims during the season of goodwill is commonplace, yet attempts to gain a tactical advantage can backfire

ALISTAIR GRAY AND AMY BORRETT

’Tis the season to be jolly . . . and launch a High Court lawsuit?

While the rest of us are preparing to unwrap presents, those caught up in legal disputes sometimes find themselves opening a more unwelcome gift: newly filed court documents.

Dozens of legal claims in recent years have been brought on what should be the most festive days of the calendar. Examples last year ranged from the mundane — a biomass supplier suing their insurer for refusing to cover burst pipes after a frost — to the peculiar.

On New Year’s Eve, the co-owner of a house in south-east London brought proceedings to force a sale of the property, citing a “highly dysfunctional” living situation and a “gunshot incident”.

Between 2019 and 2024 a total of 88 claims were brought on Christmas Eve, according to litigation intelligence provider Solomonic. The data covers claims at the King’s Bench and Chancery divisions of the High Court, excluding the Insolvency and Companies List, and also includes the Competition Appeal Tribunal.

Several lawyers said that the Christmas ambush was well established as a litigation tactic, designed to take advantage of a time when the opposing side’s offices are thinly staffed and their clients are overindulging or away.

“Using the holiday season to lever a tactical advantage is a game as old as the hills,” said Jeremy Andrews, partner at Faegre Drinker Biddle & Reath. “Every litigator will have had their celebrations tempered at one time or another by the service of a claim or application.”

Tom Canning, partner at Milbank, said: “We do on occasion see the manipulation of the ‘dead’ working days between Christmas and New Year, when it is more difficult to take instructions and respond.”

For individuals, the making of threats or the issuing of papers at inopportune times in part reflects the bitterness of disputes. What better way to spoil your opponent’s festive mood than to unleash the lawyers? But while Christmas litigation may seem Scrooge-like, lawyers said there were usually more prosaic reasons for the festive rush.

Although some legal claims are typically issued on Christmas Eve, it is far quieter than most days of the year. The seven-day period before Christmas Eve, in contrast, is significantly busier for lawsuit filings than the average week.

“It is often the case that proceedings are issued at the end of the court term . . . simply because a looming deadline has focused minds,” said Barry Coffey, partner at Mishcon de Reya. “A defendant may view the issue of proceedings just before Christmas as a deliberate tactical ploy. That may sometimes be the case, but usually it is not.”

The data from Solomonic shows that between 2019 and 2024 about 50 per cent more lawsuits were filed during the seven-day period before Christmas Eve than in the average week. Last year, 312 claims were brought between December 17 and 23, compared with a weekly average of 219 for the year as a whole.

Businesses and individuals alike brought cases during the festive season last year, according to court filings.

The co-owner of the London house called on a High Court judge to order its sale, saying it had become “impossible” to live in. A few months earlier, “a gunshot incident occurred directly in front of the entrance” and two bullets had struck a nearby door, the claimant said in court documents.

His 25 per cent share of the equity was “not marketable” and due to “deep personal conflicts and the disagreeableness of the other co-owners, I do not believe that an agreement can be reached”.

Among the corporate cases brought on Christmas Eve last year was a hotel chain suing a construction management company for failing to complete a fit-out of a retro boutique in Manchester. The company said the contractor had “completely disengaged” from the project.

“Although I’ve never done it, Scrooge-like, just to ruin someone’s holiday, psychology and strategy are fundamentals of litigation,” said Tom Snelling, partner at Signature Litigation.

> ‘Every litigator will have had their celebrations tempered by the service of a claim or application’

“If serving on the 23rd or 24th of December is in the best interests of your client, then you do that. There’s often huge sums at stake and urgent applications are exactly that, irrespective of a season of goodwill.”

High Court judges do not sit for routine hearings during the three-week recess over Christmas but arrangements are in place for emergency injunctions and other urgent matters.

Solicitors said that attempting to exploit the Christmas break was generally ill-advised and the tactic could backfire. “Any perceived advantage is usually shortlived,” Andrews said.

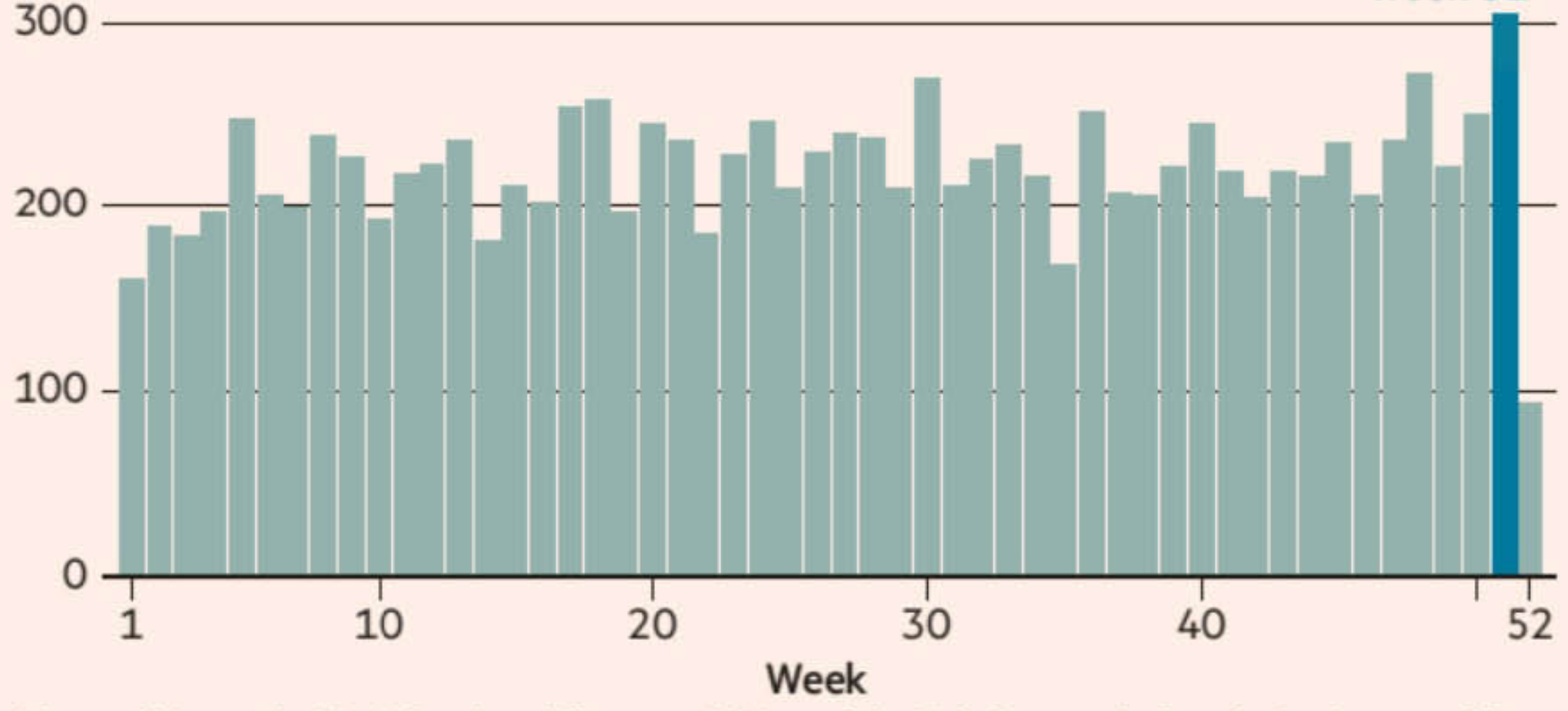
Julian Stait, head of litigation at Milbank, said that judges “take a dim view of deliberately attritional behaviour which is designed simply to wear the opposition down”.

He added: “It does not help the client. So why do it?”

FT montage/Getty Images

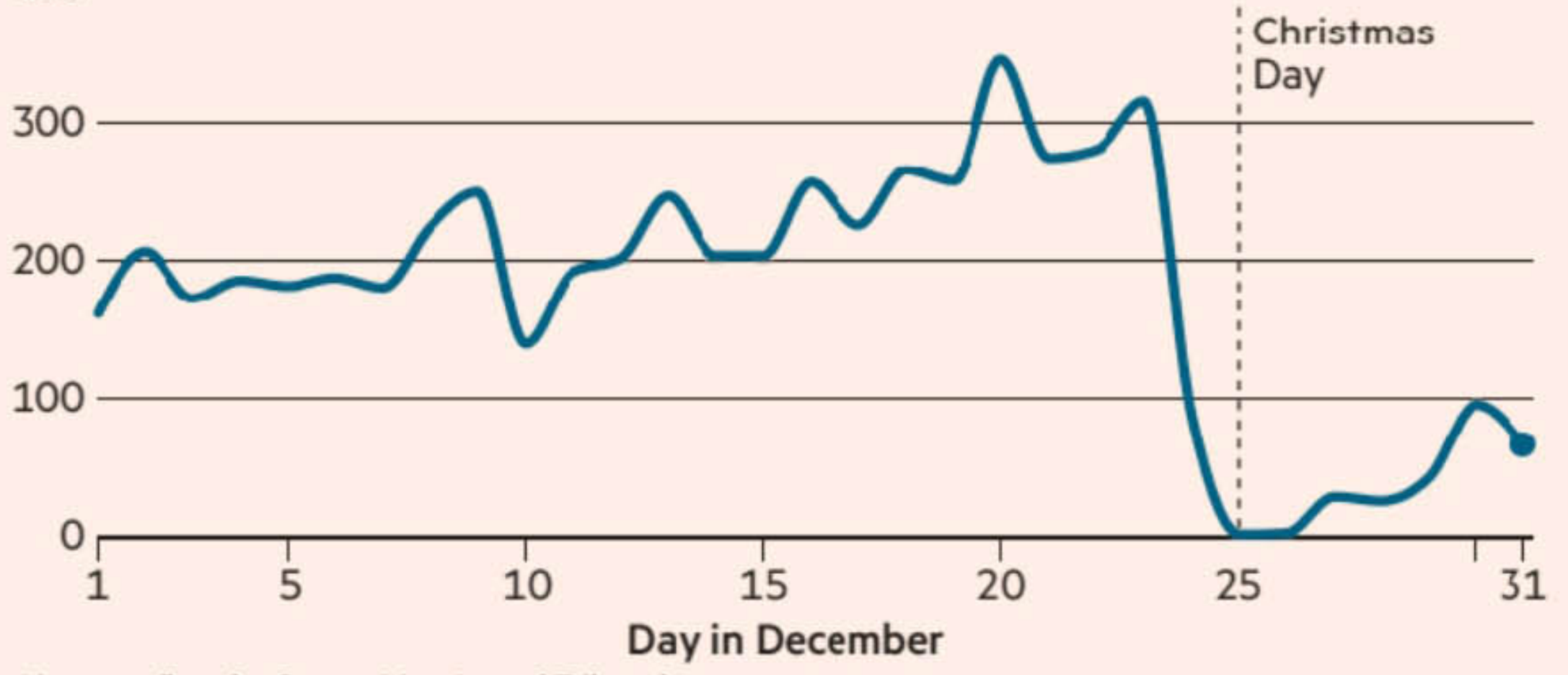
Filings in 2024 peaked in the penultimate week of the year

Lawsuits in selected venues in England and Wales*



Pre-Christmas surge in legal claims usually peaks around Dec 20

Lawsuits in selected venues between 2019 and 2024, England and Wales*



* Covers claims at the King’s Bench and Chancery divisions of the High Court, excluding the Insolvency and Companies List, as well as the Competition Appeal Tribunal

Source: Solomonic

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Drone attack

Moscow launches massive strike on Ukraine

Several killed and some regions are left in dark as winter temperatures drop

FABRICE DEPREZ
UKRAINE CORRESPONDENT

Russia launched a massive drone and missile attack on Ukraine's energy facilities yesterday, killing several people and triggering countrywide power outages just as winter temperatures drop before the holidays.

At least three people were killed, including a four-year-old child who died after a drone hit a residential building in the north-western Zhytomyr region, Ukrainian President Volodymyr Zelenskyy said yesterday. Thirteen regions were attacked, including the Kyiv area, where apartment buildings and houses were hit.

"This was a deliberate and cynical Russian attack on the eve of Christmas," Ukrainian Prime Minister Yulia Svyrydenko wrote on X. "While people were preparing for the holidays, the enemy [is] trying to leave Ukrainian families without electricity, heat and a sense of safety."

The strikes are part of a months-long Russian bombing campaign to destroy Ukraine's energy infrastructure as Moscow's forces also continue to slowly advance on the battlefield.

Russian President Vladimir Putin has insisted that he is not interested in ending the war on any terms other than his own, despite efforts by US President Donald Trump to broker a peace deal with Ukraine.

According to Ukraine's air force, 635 drones and 38 missiles were used in the attack. Russia has been using complex waves of one-way attack drones and ballistic missiles to hit power plants and substations that distribute power across the grid.

> 'This was a deliberate and cynical Russian attack on the eve of Christmas'
> Yulia Svyrydenko, Ukrainian PM

Acting energy minister Artem Nekrasov said the bombing was the ninth massive raid on energy infrastructure since the beginning of the year. Private energy company DTEK said that its thermal power plants had been targeted overnight for the seventh time since October.

Nekrasov said the raid left the western Ukrainian regions of Ternopil, Rivne and Khmelnytsky entirely in the dark and had forced the country's nuclear power plants to reduce output.

National grid operator Ukrenergo announced yesterday morning that emergency power cuts had been introduced across the entire country, taking over from scheduled outages that have become routine for millions of Ukrainians in the past months.

The company also said that overnight strikes in the Odesa region had left "a significant number of consumers" without electricity.

Temperatures have begun dropping across the country, with snow and temperatures of minus 8C forecast in the capital in the coming days. The Christmas and new year holidays are traditionally a busy period in Ukraine. Border guards have reported massive lines at crossings in recent days as Ukrainians look to leave or enter the country for the holidays.

Zelenskyy denounced the attack "carried out essentially in the midst of negotiations aimed at ending this war" on X, and said that repair crews were already on the ground.

Trump claimed earlier this month that a peace deal was "closer than ever" following multiple rounds of discussions and the apparent readiness from Washington to provide security guarantees to Ukraine. But Putin said that any talks should happen within the framework of hardline demands he has made since 2022.

Wartime trends. Jobs market

Russia's wage growth slows as economy cools

Salary increases for new hires fall sharply, indicating extra pressure on state finances

ANASTASIA STOGNEI — BERLIN
CHRIS COOK — LONDON

Russia's wage growth has slowed despite the country experiencing its tightest labour market, in a further sign that the wartime economy is cooling.

Last month, salaries for new Russian hires rose 6.9 per cent year on year, according to Financial Times analysis, a sharp slowdown from an increase of 18.9 per cent in January.

This deceleration, even as unemployment remains at a record low of 2.2 per cent, points to growing imbalances in the Russian economy as the war in Ukraine drags on.

"A slowdown in wage increases means other indicators — including consumption levels and the taxes tied to them — will follow," said Elina Ribakova, an expert on the Russian economy at the Kyiv School of Economics.

This will add to the pressure on state finances, she said. Russia has become more reliant on taxation as its energy revenues, long a backbone of the economy, have been shrinking under sanctions and weak oil prices.

The wage estimates draw on real-time data from Russian job advertisements gathered by the FT as they are posted.

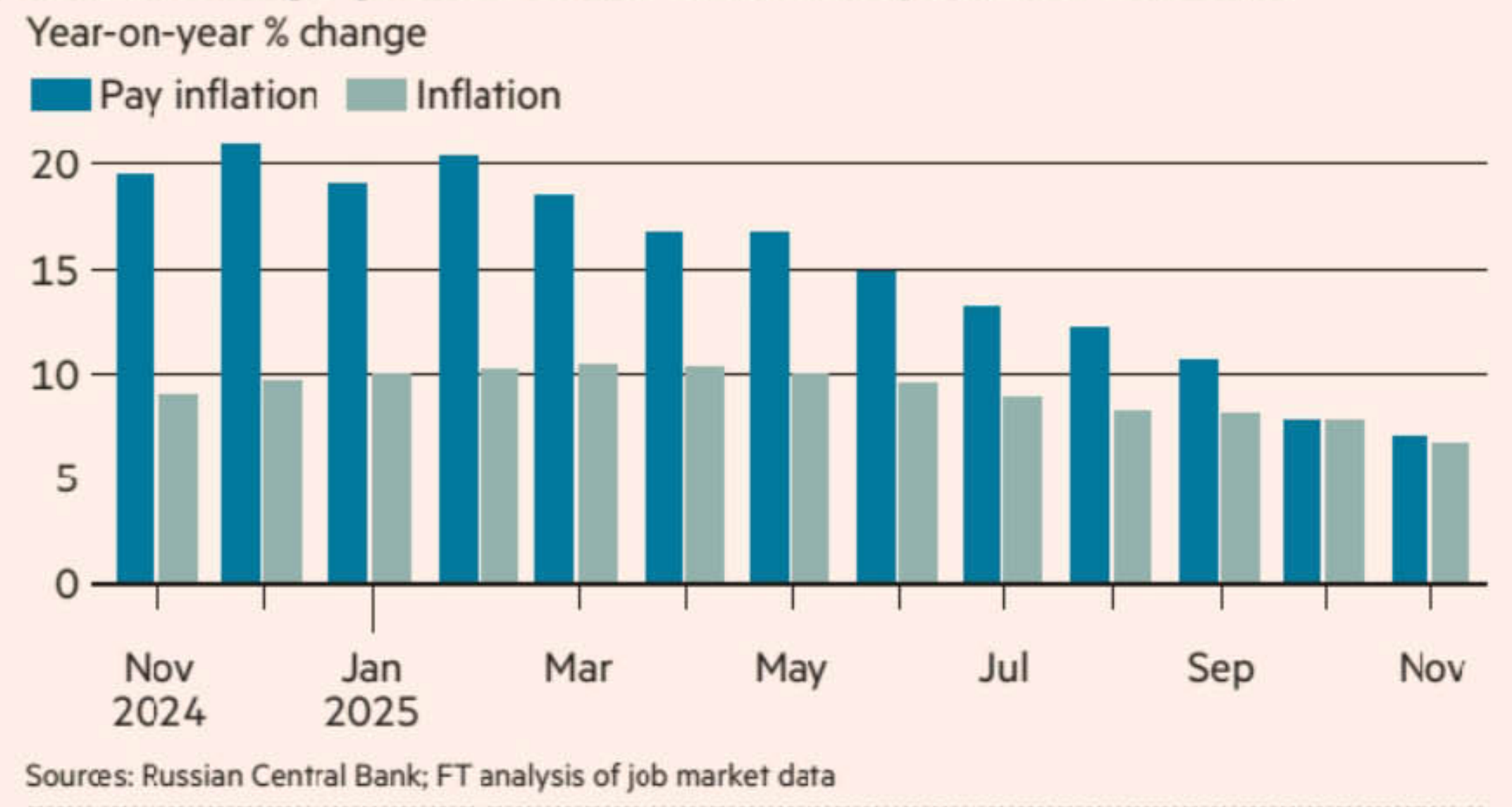
Salary trends are calculated by grouping together job advertisements using AI, and then turning the results into a job pay metric using a statistical method developed by global hiring platform Indeed.

Using job advertisements to estimate inflation only captures its impact around the relatively small number of new hires, but the data has the advantage of being forward-looking and pointing to emerging labour-market trends rather than recording past performance. "Advertised salaries give a real-time, forward-looking read on labour market tightness," said Pawel Adrjan, a director of economic research at Indeed. "It's an early warning that the economy is hitting the brakes."

The number of vacancies also fell across industries, the FT analysis shows. The data on vacancy numbers is more uncertain but suggests the mining and transportation sectors are leading the fall. Official Russian statistics also show a cooling after a wartime boom triggered by the full-scale invasion of Ukraine in 2022. At the time, Moscow loosened fiscal limits and drew on savings from past energy income to fund arms production and soldiers' wages.

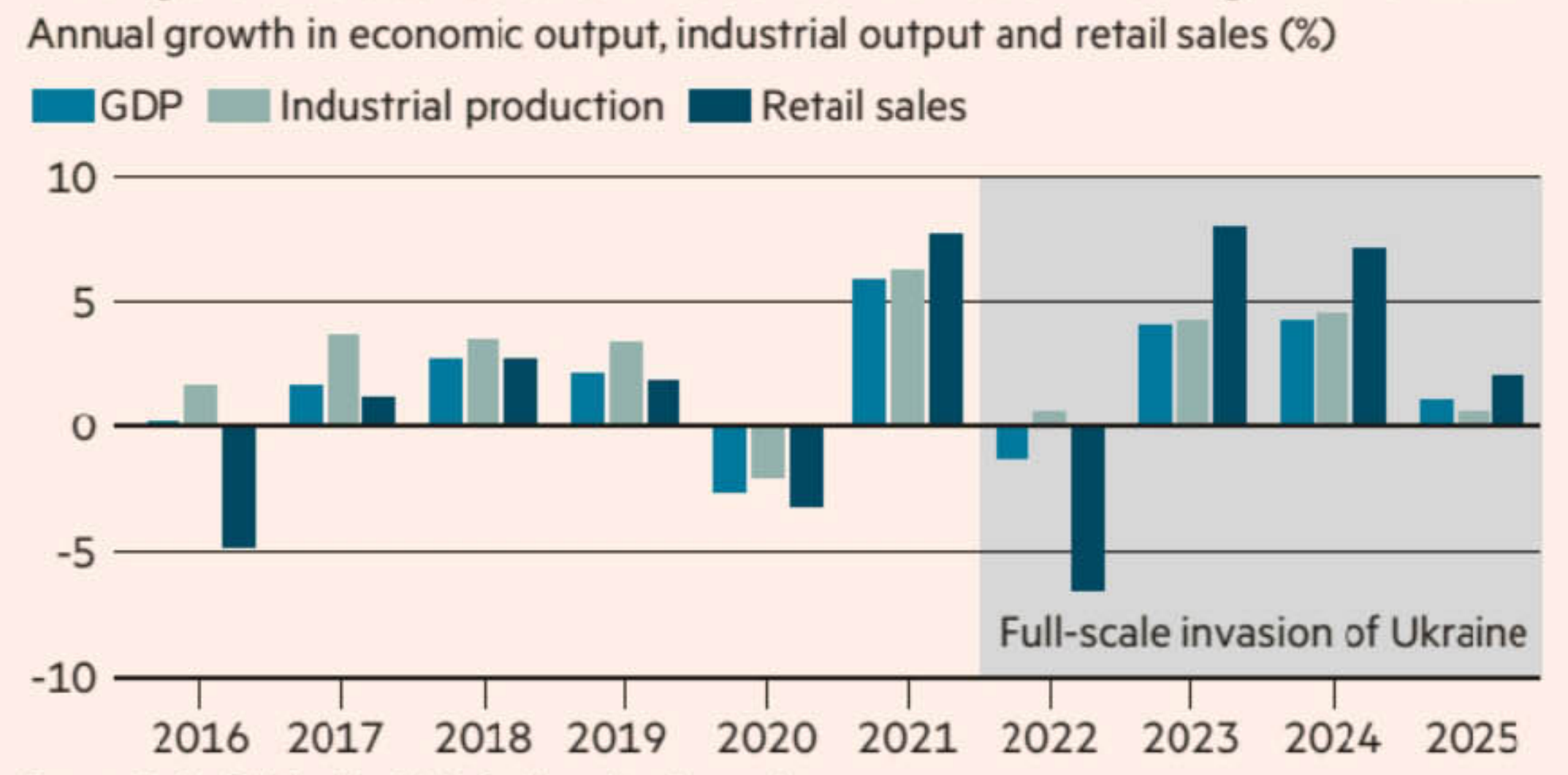
ПРИСОЕДИНЯЙСЯ
К
СВОим
ЛЬ МИТИ

Military roles: a man walks past a billboard in Moscow promoting a contract service in the Russian armed forces
Getty Images



Russia's wage growth slows more sharply than inflation
Year-on-year % change

Sources: Russian Central Bank; FT analysis of job market data



A range of measures show Russia's war boom losing momentum
Annual growth in economic output, industrial output and retail sales (%)

Source: Bank of Finland Institute for Emerging Economies

New oil revenues flowed into the budget as global prices soared on supply concerns. All of that led to GDP growth averaging more than 4 per cent in 2023 and 2024, compared with an average of 1.2 per cent in the prewar decade.

The influx of cash allowed businesses and state-owned companies to raise wages to attract increasingly scarce workers due to mass emigration, mobilisation and demographic decline.

The trend exacerbated inflation that the Russian central bank has struggled to tame. "Cheap money creates a wage race without productivity growth," governor Elvira Nabiullina said this month. The economy began to cool last year, with GDP growth expected to reach 1 per cent this year at best.

Russia's PMI index dropped to 48 points, down from a 55-point peak in early 2024, according to the latest S&P Global assessment published on December 1, marking a sixth consecutive monthly decline.

"The situation in the Russian economy has deteriorated markedly," wrote Dmitry Belousov, head of a Russian state-backed economic think-tank founded by his brother, a longtime economic adviser to President Vladimir Putin and now defence minister.

"The economy has entered the brink of stagflation for the first time since early 2023," Belousov added in a note earlier this month.

> 'The economy has entered the brink of stagflation for the first time since early 2023'

State reserves have been depleting, allowing less cash to flow to the economy. The central bank has kept its key interest rate in double digits, curbing access to cheap credit. Businesses could not continue to compete for workers by increasing salaries, and wage growth began to stagnate.

According to the labour ministry, Russia will need more than three million new workers over the next five years. The labour shortage slightly fell in the second half of this year but remains above 25 per cent — four times the prewar level — the central bank's November survey of businesses shows.

Working hours have risen to a record 38 a week, according to analysts at the Russian Academy of Sciences, while the trend in advanced economies is moving in the opposite direction.

One of the most contentious policies was the introduction of a mandatory three-year placement in state hospitals, often in remote rural areas, for medical graduates from next year. Russia has not had such a requirement since the collapse of the Soviet Union and students criticised the law on TikTok, deeming it "serfdom".

Budget rollover

France passes emergency law to avoid US-style shutdown

SARAH WHITE — PARIS

The French government is under pressure to strike an elusive budget deal in January to finance investments in defence and industry and rein in the deficit after parliament voted to roll over the 2025 budget into the new year.

The lower house yesterday unanimously passed the emergency law allowing France to avoid a US-style shutdown — a stopgap solution allowing police, teachers and civil servants to function over the next few weeks.

The challenge for Prime Minister Sébastien Lecornu to corral lawmakers and find a viable compromise around a new budget remains, as officials warned the emergency legislation could not be a lasting fix.

"It's a spare wheel that allows you to get to the gas station to fill up and keep going," finance minister Roland Lescure told BFM TV yesterday.

He warned that the government would be unable to move ahead with plans to recruit new teachers, build new prisons or help polluting industries cut their emissions if no budget was agreed. Lescure later told parliament the economy would be "greatly fragilised" if the situation dragged on.

Months of wrangling to come up with a 2026 budget collapsed last week as parties in the fractured parliament failed to agree on a compromise with senators on new tax measures and spending cuts.

Proposals by President Emmanuel Macron to increase French defence spending by €6.5bn over the next two years are also on hold. His position has also been weakened in Europe as a result of the budget problems at home, as France cannot move as boldly on initiatives that require financing or parliamentary approval.

"It's not chaos but it's not satisfactory," government spokesperson Maud Bregeon told reporters on Monday night. Lecornu told a cabinet meeting that he still believed the government could find the votes to agree on a budget, she added.

Lecornu's job could be on the line if he cannot find that compromise and is forced to ram a budget through parliament without a vote, which could trigger a no-confidence motion. He is France's third new prime minister since Macron called a snap legislative election in the summer of 2024, which deprived his centrists of a majority and splintered the lower house.

Budget disagreements felled Lecornu's two predecessors, while France used the emergency rollover last year before finding a deal in February.

So far Lecornu has opted for wooing the Socialists to support his plans, including by suspending an unpopular rise in the retirement age to get the party on board. But the French Senate rowed back on proposed tax increases on large companies as part of the budget, and representatives of the two houses of parliament failed to come up with an agreement.

"The centre-left continues to insist on higher taxation of the wealthy, while the centre-right has called for spending cuts . . . this fundamental conflict will not go away," Carsten Nickel of Teneo said in a note.

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Geopolitics

White House insists it 'must have' Greenland for security

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

The US president has insisted "we have to have Greenland", a day after appointing a special envoy to the vast Arctic island.

Donald Trump said his interest in the geopolitically crucial island of 57,000 inhabitants, which is an autonomous part of Denmark and located in North America, was not because of its rare minerals and mining opportunities.

"If you take a look at Greenland, up and down the coast, you have Russian and Chinese ships all over the place. We need it for national security. We have to have it," he told reporters at his Mar-a-Lago residence in Florida on Monday.

Some in Denmark and Greenland had hoped Trump's interest in taking control of the island would have died down after he expressed it in his first term as president in 2019 and again on retaking office at the start of this year.

But on Sunday, Trump named Louisiana governor Jeff Landry as his special envoy to Greenland — a role often reserved for conflicts such as those in Ukraine and the Middle East.

Jens-Frederik Nielsen, Greenland's prime minister, said he was "sad" that the territory's status had been reduced "to a question of security and power".

He added: "Our territorial integrity and our right to self-determination are rooted in international law and cannot simply be ignored."

European officials quickly rallied behind Denmark, including European Commission president Ursula von der Leyen and the foreign ministers of Germany, Norway and Sweden.

"Territorial integrity and sovereignty are fundamental principles of international law. These principles are essential not only for the European Union, but for nations around the world," von der Leyen said.

The claim that there are Russian and Chinese vessels near Greenland is disputed by Greenlandic and Danish officials, who say no ships from either country have been visible in recent years.

GDP

US economy exceeds forecasts with 4.3% quarterly growth

MYLES MCCORMICK — DUBLIN
KATE DUGUID — NEW YORK

The US economy grew at an annualised rate of 4.3 per cent in the third quarter, according to official data released yesterday that far surpassed economists' expectations and was well ahead of previous quarters.

The rise in GDP, which was boosted by consumer spending on healthcare and computing, compared with economists' estimates of 3.2 per cent and was the strongest reading in two years.

The figure from the Bureau of Economic Analysis (BEA) was also helped by increases in government defence spending and exports. Business investment slowed, while imports fell.

"The growth numbers in Q3 blew our expectations out of the water," said Thomas Simons at Jefferies. "The bar has been set extremely high for continued growth in Q4."

President Donald Trump was quick to take credit for the GDP figure. "The Trump Economic Golden Age is FULL steam ahead — 'You haven't seen anything yet!'" he wrote on Truth Social.

In a sign that the backdrop is likely to deteriorate, separate data released by the Conference Board showed consumer confidence in December slumped to its second-lowest level in five years.

The BEA report, which was delayed by the government shutdown, comes after GDP figures for the first two quarters were distorted by big trade swings.

The world's biggest economy shrank by an annualised 0.5 per cent in the first quarter as businesses rushed to buy foreign goods ahead of the implementation of Trump's sweeping tariffs, before growing at a 3.8 per cent rate in the second quarter as imports slid.

Imports, which have a negative effect on GDP, fell again in the third quarter, while exports remained strong. Overall, net trade added 1.6 percentage points to the headline rate.

The slowdown in consumer spending since the period covered by the report, alongside the shutdown, is expected to weigh on growth in the final quarter.

China rises up food chain with surging output of delicacies

Domestic producers of caviar and foie gras are breaking into global markets

ELEANOR OLCOTT — MANGSHI AND MIDU
THOMAS HALE — HUOQIU
HAOHSIANG KO — HONG KONG

China is becoming an increasingly powerful producer of luxury foods, supplying domestic consumers with once-rare delicacies and in some cases breaking into overseas markets.

The country now accounts for the majority of global production and exports of caviar and has become the second-biggest producer of macadamia nuts. It is also stepping up the farming of cherries and sale of wild truffles and produces thousands of tonnes of foie gras a year.

"[Previously], many consumers who could afford [foie gras] did not know about it, or did not know it was [produced] in China," said Li Fengshan, a farmer in the central province of Anhui who produces about 100 tonnes of the delicacy — made from the enlarged liver of a force-fed duck or goose — a year, mainly for the domestic market. "Now, many know."

The availability of such products, which were previously largely imported, has increased dramatically in China in the past two decades.

> 'We used to have droughts, and then there was a huge project to bring water in through the mountains'

The change in part reflects strong support from provincial governments in agriculturally rich regions such as south-western Yunnan, eastern Shandong and central Anhui, which have encouraged farmers to switch to higher-value crops.

While largely driven by swelling domestic appetite, the luxury food boom poses yet another challenge to trading partners of China, which posted a record goods trade surplus of more than $1tn in the first 11 months of 2025.

The impact is most evident in the case of caviar, where rapidly expanding production in China since the 1990s has reshaped global trade in the delicacy produced by salt-curing sturgeon roe.

Kaluga Queen, a caviar brand developed by China's agriculture ministry, is the world's largest supplier, producing 260 tonnes of the fish eggs last year — 35 per cent of the global total.

In 2012, China exported about $12mn worth of caviar, accounting for roughly 14 per cent of global exports. By 2024 — after Moscow's full-scale invasion of Ukraine disrupted Russia's trade — Chinese exports were worth $98mn, about 43 per cent of the global total, according to International Trade Centre data.

Caviar exports grew as a domestic demand slowed, partly because of President Xi Jinping's anti-corruption campaign, which hit official dining and damped consumption of luxury foods.

"High-end food production is closely tied to government consumption," said Ian Lahiffe, a Beijing-based consultant specialising in Chinese agriculture. "Domestic demand was hit after restrictions were put on government banquets, and producers suddenly found themselves sitting on stock they had to sell overseas."

Cheaper labour, looser animal welfare requirements and faster production cycles has allowed Chinese farmers to undercut rivals, Lahiffe said.

Other producers, such as farmer Li in Huoqiu, remain focused on China's vast domestic market, despite weak overall consumer confidence in recent years.

"Domestic consumption is improving year by year," said Li.

The growth of China's macadamia nut industry highlights how local governments have supported the development of premium foods. In Mangshi, a city in Yunnan, vast tracts of land are lined with macadamia trees, the results of an effort that began in the 1990s after their nuts were identified as a high-value crop that could lift rural incomes.

In Yunnan, authorities offered subsidies, fertiliser, irrigation assistance and training to encourage smallholders to devote land to a crop then little consumed in China.

Beijing's emphasis on food security has shaped how and where the nuts are grown. Large areas of Yunnan's flatter, more fertile land are reserved for staples such as rice and corn, while macadamia growers are relegated to hillsides, where yields are lower.

Despite these hurdles, Yunnan's share of global macadamia production rose to roughly 20 per cent from about 3 per cent between 2016 and 2024. In 2023, China overtook Australia as the world's second-largest producer and is now looking to surpass South Africa.

China is the world's largest consumer of cherries and is projected to eat about 1.5mn tonnes this year, 900,000 tonnes grown domestically and the rest imported, largely from Chile.

Shandong emerged as China's largest cherry-growing province after local authorities identified the fruit as a strategic growth sector and encouraged apple farmers to switch.

Yunnan is not well known for cherry production, but Faraz Maani, an Iranian American who previously sold Chilean cherries in Asia, now produces the fruit at Sol Farm in Midu county in the south-western province.

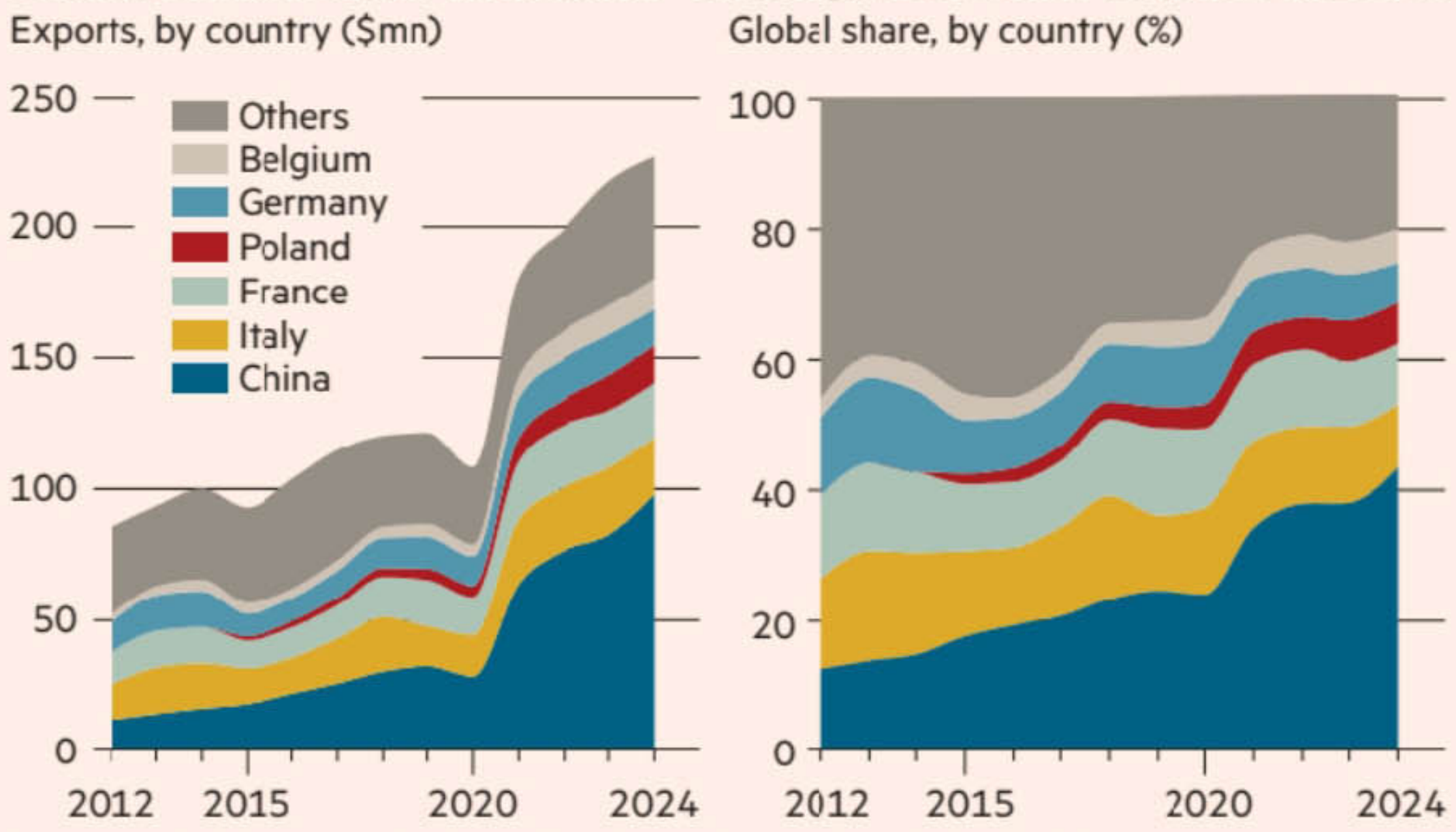
Growing cherries in temperate Midu has required both private ingenuity and state help. To replicate the cold winters that enable the trees to enter dormancy, Maani transports them into industrial cold storage. The facilities are powered by cheap electricity from a nearby wind farm. Local authorities also built pipelines to supply water.

"We used to have droughts, and then there was a huge project to bring water in through pipes in the mountains," Maani said. "That is the beauty of what this country is capable of through centralisation.

"We are growing cherries in a place that shouldn't be growing cherries."

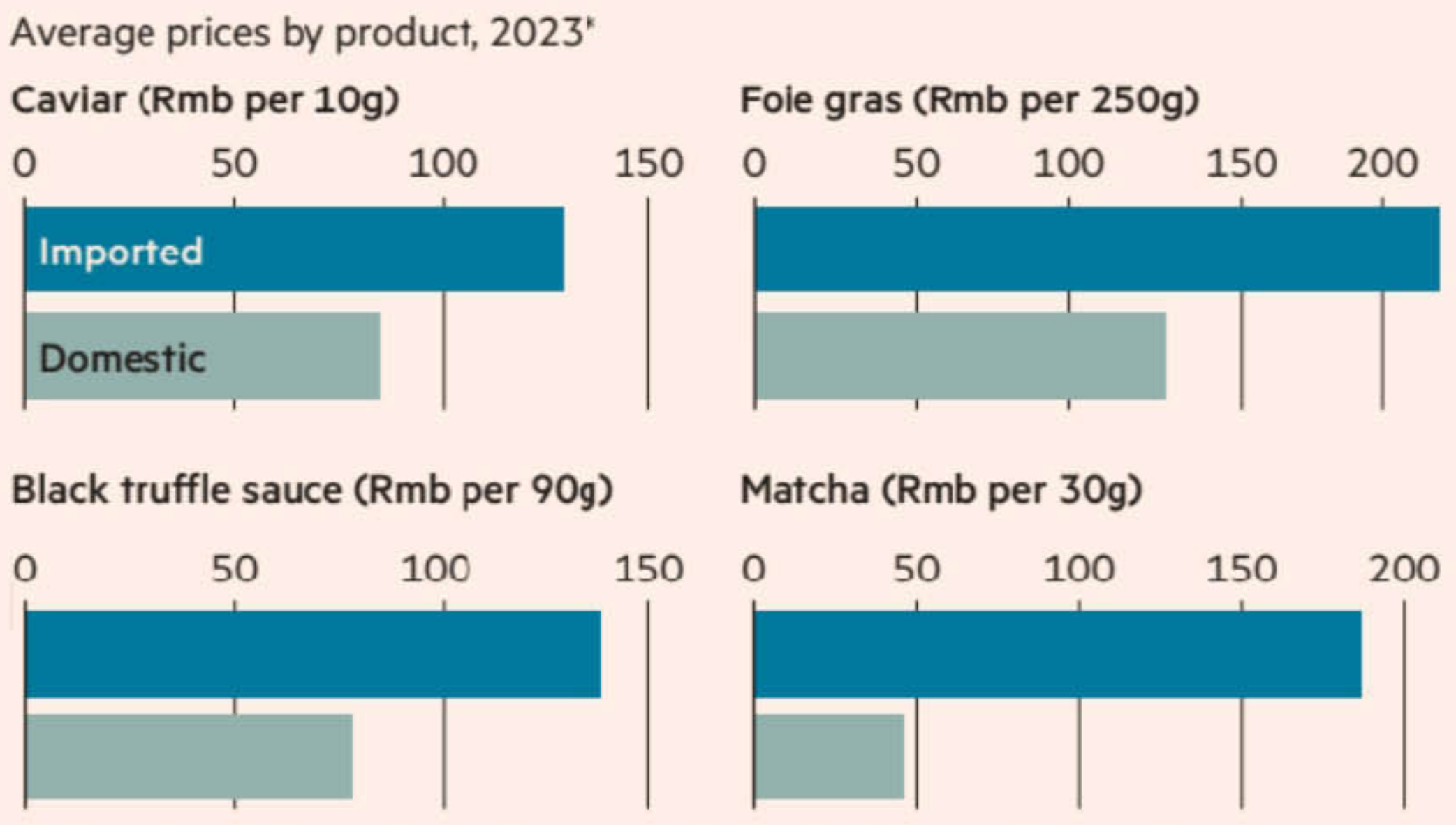
Additional reporting by Wang Xueqiao and Wenjie Ding

China accounted for more than 40% of global caviar exports in 2024



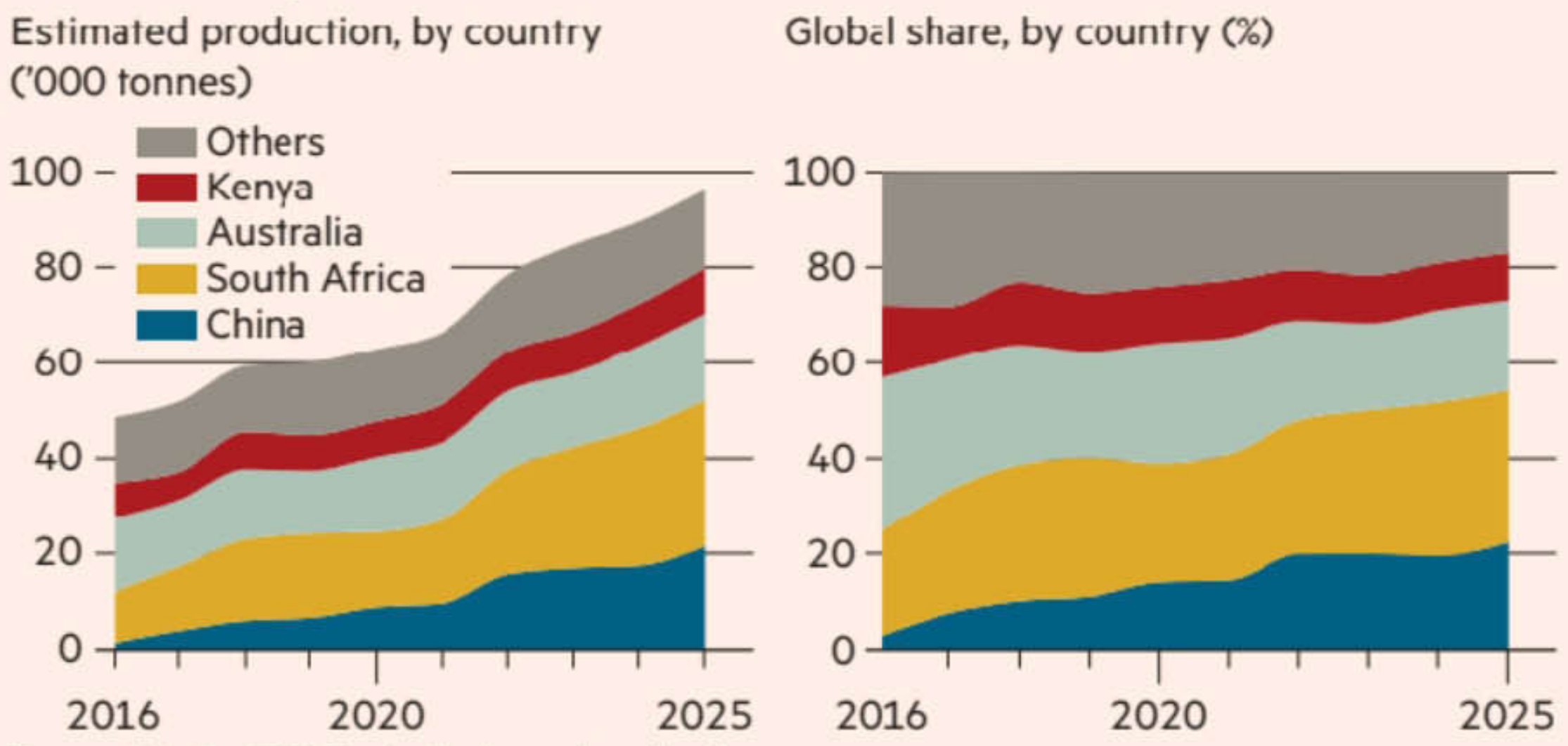
Sources: ITC Trade Map; FT calculations • Data corresponds to commodity code 160431

Some luxury food products made in China cost less than their imported counterparts



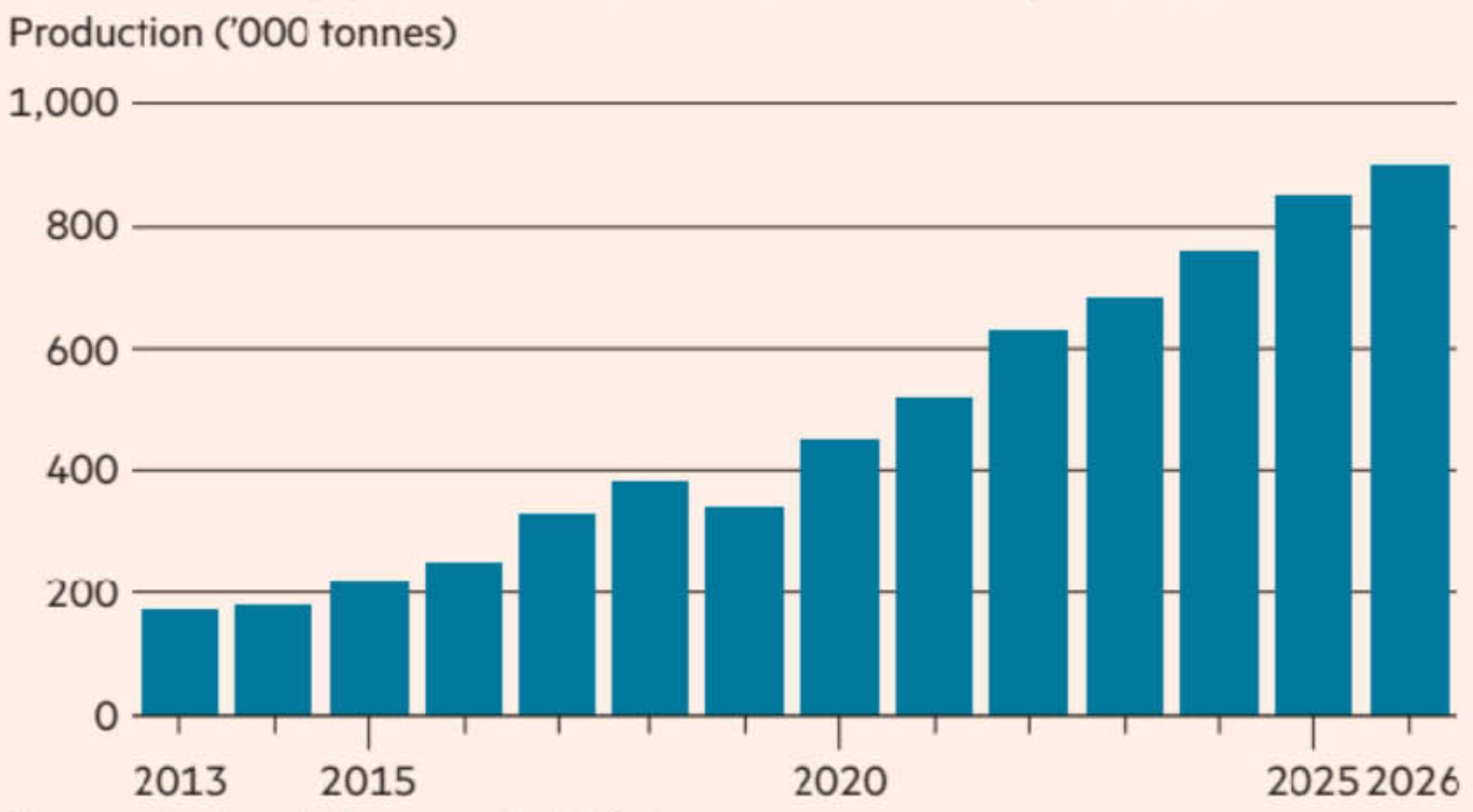
Source: Taobao's hidden local specialties report • * Based on data from Jan 2023 to Jan 2024

China accounts for more than one-fifth of global macadamia production



Forecast data for 2025. Production is on a kernel basis
Sources: International Nut and Dried Fruit Council Foundation; FT calculations

China's cherry production has risen over the past decade



The year refers to marketing year ending in March
Source: US Department of Agriculture Foreign Agricultural Service

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Semiconductor industry

US accuses Beijing of unfair trading to dominate chip sector

AIME WILLIAMS — WASHINGTON

The Trump administration has accused China of using unfair trade practices to try and dominate the global chip industry, but said it will not increase tariffs on Chinese imports until mid-2027.

In an online filing, the US trade representative's office set out the conclusions of an investigation into Beijing's control of the semiconductor industry started under the Biden administration.

The filing argued that China could "weaponise dependencies" and use its control of the global chip industry to economically coerce other countries. Its efforts to dominate the industry were based on practices that "run counter to fair competition and market-oriented principles", the USTR added.

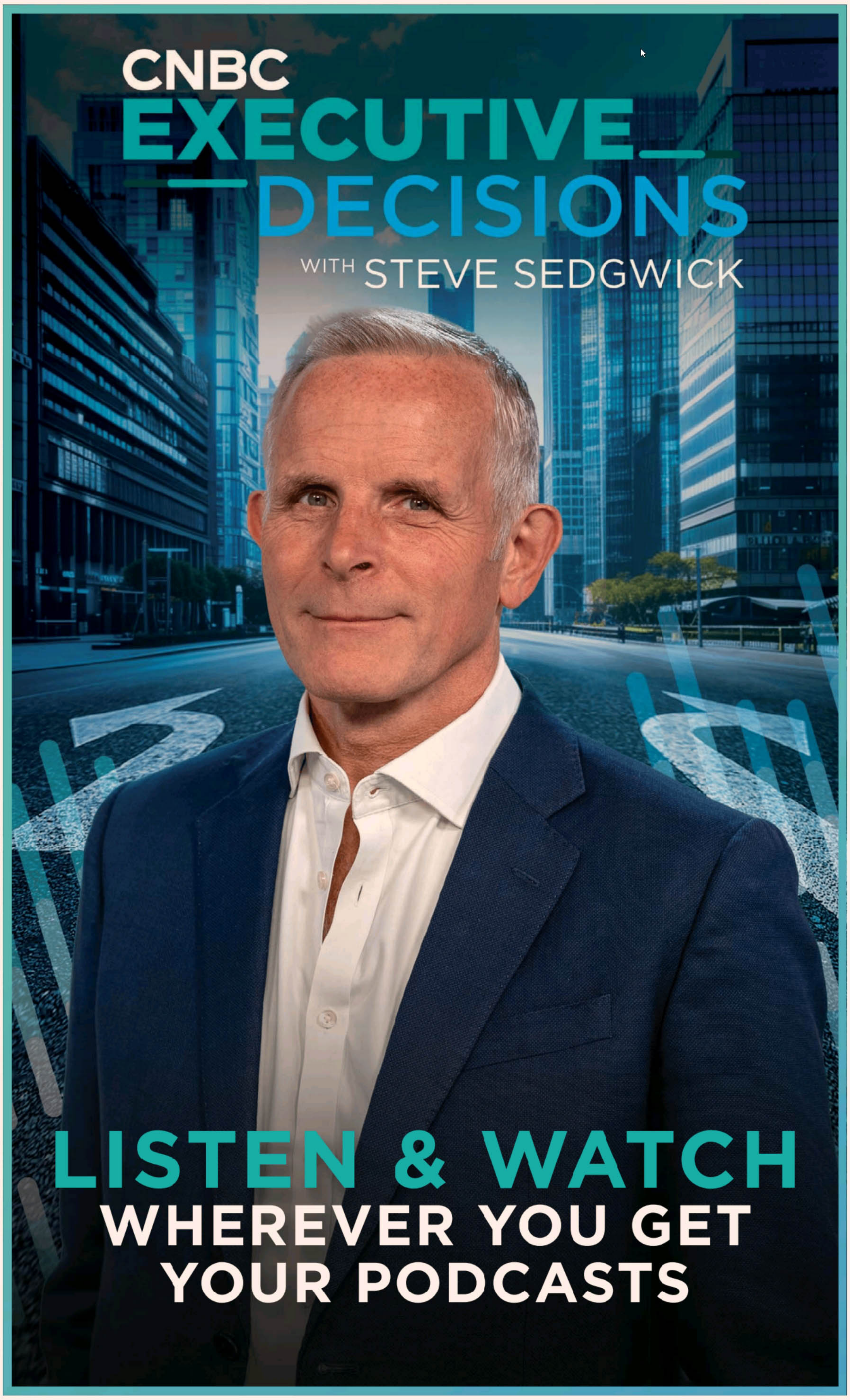
But the report said the Trump administration would not increase levies on Chinese chips until at least 2027.

The result of the investigation comes ahead of a meeting between President Donald Trump and Chinese leader Xi Jinping expected in Beijing in the coming months, and caps a tumultuous year in which a US-China trade war has at times roiled global stock markets.

It also lands in the midst of an uneasy trade truce between the world's two largest economies after both ratcheted up tariffs to as high as 145 per cent earlier this year, severely disrupting trade before agreeing to de-escalate the levies. Beijing also cut off supplies of crucial rare earth minerals.

Following a meeting between Trump and Xi in South Korea in October, Beijing and Washington both agreed to relax export restrictions on technology and critical minerals.

In the filing made available yesterday, the US said Beijing was using its advantages as a "non-market" economy to direct China's chip industry "across every major segment of the semiconductor supply chain".



Peace talks

Israeli minister vows to resettle northern Gaza

Comments that were later modified run counter to US administration's policy

NERI ZILBER — TEL AVIV

Israel's defence minister has pledged to resettle northern Gaza in comments that ran counter to the policies of US President Donald Trump's administration as the leaders of the two countries prepare to meet.

Israel Katz said that "God willing . . . we will build in north Gaza" by bringing in military units from the Nahal brigade — which also specialises in establishing new communities — to replace the "settlements that were uprooted" during Israel's 2005 disengagement from the Palestinian enclave.

"We will do this in the right way, at the right time," Katz said yesterday at a ceremony in the settlement of Bet El, in the occupied West Bank, to mark the impending construction of more than 1,000 new housing units.

Katz's office later issued a statement saying the remarks were made "in a security context only" and that the Israeli "government has no intention of establishing a settlement in the Gaza Strip". Katz also rejected any move to withdraw from even "one millimetre" of occupied Syria in another remark contradicting the Trump administration's approach.

Israeli Prime Minister Benjamin Netanyahu is set to meet Trump on Monday in Florida for talks on Gaza and other regional issues, including Syria and Lebanon. Washington has prioritised pushing ahead with the next phase of the Gaza ceasefire deal it helped broker in October between Israel and Hamas, drawing a halt to two years of war. The truce has largely held despite near-daily clashes.

Trump's 20-point plan underpinning the Gaza ceasefire includes an eventual Israeli withdrawal from much of the war-shattered territory and a rejection of any new settlement construction in the strip.

Israel still holds roughly half of Gaza, with its forces deployed along the so-called Yellow Line that bisects the strip from north to south. The ceasefire deal's "phase two" calls for the deployment of an international peacekeeping force into Gaza, the pullback of Israeli troops from the Yellow Line and the establishment of a new governing structure.

But Katz said: "We are present deep inside Gaza and we will never leave all of Gaza. There will never be something like that."

Katz, a senior official from Netanyahu's rightwing Likud party, also took a veiled swipe at the Trump administration's approach to Syria and its new president, Ahmed al-Sharaa.

In the wake of Damascus's fall to Sharaa's forces in December last year, Israel seized wide swaths of south-western Syria and created a de facto "security zone" that it has demanded should remain demilitarised. US envoys have since last summer attempted to broker a renewed security agreement between Israel and Syria, which would require Israel to withdraw its forces from newly occupied Syrian land.

"We will not move one millimetre in Syria," Katz said yesterday. Referring to Sharaa and his convivial meeting with Trump at the White House last month, Katz said: "They can say '[he put on] suits and they put perfume on him'. We will not allow threats."

Contracts & Tenders

CHENNAI METROPOLITAN WATER SUPPLY AND SEWERAGE BOARD

NOTICE INVITING TENDER THROUGH E-TENDER INTERNATIONAL COMPETITIVE BIDDING

E-TENDER NOTICE

Date:	18 December 2025
Loan No. and Title:	Loan No: P59311-001 IND/Chennai Climate resilient Water Security and Sewerage Project (CCRWSSP) and E-Procurement Notice
Contract No. and Title:	CNT/WSS/ICB/ADB/001/2025-26 Providing a Ring Main System in Chennai City (GCC limit) including Operation and Maintenance for 10 years
Deadline for Submission of Bids:	02.02.2026 Up to 11.00 Hours IST

1. The Government of Tamil Nadu through Government of India has applied for financing from the Asian Development Bank (ADB) toward the cost of Chennai Climate Resilient Water Security and Sewerage Project (CCRWSSP). Part of this financing will be used for payments under the Contract named above. Bidding is open to Bidders from eligible source countries of ADB.

2. The **Chennai Metropolitan Water Supply and Sewerage Board** ("the Employer") invites E-bids from eligible Bidders.

3. The Scope of Work. Construction (laying) of Ring main System in Greater Chennai City (GCC) area including rehabilitation of pumping plants and connected works and Operation and Maintenance services for 10 (Ten) years for Ring Main system including other works within the contract scope. ("the Works").

Supply, laying, testing and commissioning of a Ring Main for a total length of 91 KM with MS pipes of sizes varying from 1200mm to 1800 mm, three new HSC Centrifugal Pumps and four new VT pumps by replacing the existing similar type of pumps in the existing pump stations including associated electrical equipment's at WTPs/Booster stations. Providing Feeder mains from pump stations to the Ring Main for a total length of 2.7 KM and providing Transmission Mains for a total length of 64 KM from the Ring Main to various Water Distribution Stations, with MS pipe/ DI pipe of size varying from 200mm to 1800 mm and allied works including surge protection works, SCADA system, providing 24 Nos. of Pipe carrying bridges for crossing water bodies and providing Trenchless technology for railway crossing, NH/SH and Metro Railways within the Greater Chennai Corporation (GCC) Area and Operation and Maintenance services for 10 (Ten) years for entire system from Feeder pumping stations to Water Distribution stations.

4. Open competitive bidding – International advertisement will be conducted in accordance with ADB's Single-Stage: Two-Envelope bidding procedure and is open to all Bidders from eligible countries as described in the Bidding Document.

5. Only eligible Bidders with the following key qualifications defined in the Bidding Document may participate in this bidding:

- **Technical criteria** specified is for at least one contract that has been satisfactorily completed within the last Five years (2020-2021 to 2024-2025).

S.No.	Qualification Criteria	Details
1	Supplying, laying, jointing, testing and commissioning of MS pipeline of minimum diameter 1,200 mm	25.00 km
2	Supply, laying, jointing, testing, and commissioning of DI pipeline of minimum diameter 300 mm	12.00 km
3	Construction of pipe carrying bridges of minimum span of 100 meters for crossing water bodies in urban area	300 m
4	Pipe laying work using trenchless technology of minimum diameter 1000 mm in urban area	500 m
5	Supply, erection, testing & commissioning of Vertical Turbine Pumps /HSC pumps for a total installed capacity in a single pumping station	1200 kW
6	Providing full-fledged SCADA system for a Water supply project	1 system
7	Operation and maintenance of water supply system for a period of at least one year	1 Project

- **Financial criteria** specified is to be achieved within the last 5 years (2020-2021 to 2024-2025).

S.No.	Qualification Criteria	Amount in INR	Amount in US$
8	Achieved minimum annual construction turnover calculated as total certified payments received for contracts in progress or completed.	Rs. 647.00 Cr	US$ 72.30 million
	For Joint Venture (maximum three partners), for all partners combined (must meet the requirement)	Rs. 647.00 Cr	US$ 72.30 million
	For any one partner	Rs. 324.00 Cr	US$ 36.20 million
	For each partner	Rs. 162.00 Cr	US$ 18.10 million
9	One water supply project of the value of not less than	Rs. 690.00 Cr	US$ 77.10 million

- Details of bid security and dates of Prebid meeting, bids closing date and bids opening dates

NIT No.	Name of work	E-Bid Security (INR)	Pre bid meeting Date	E-Bid Submission closing Date	E-Bid Opening Date
1	Providing a Ring Main System in Chennai City (GCC limit) including Operation and Maintenance for 10 years.	17.0 Cr	30/12/2025 at 11.00 Hours IST	02/02/2026 Up to 11.00 Hours IST	03/02/2026 15.30 Hours IST

Note: Only E-Bid security is accepted.

Bids will be opened online in the presence of Bidders' representatives who choose to attend. More details of qualification requirements are mentioned in the Bidding Documents

6. To obtain further information and inspect the bidding documents, Bidders should contact:

SUPERINTENDING ENGINEER (CONTRACT & MONITORING)
CHENNAI METROPOLITAN WATER SUPPLY AND SEWERAGE BOARD,
No.1, Pumping Station Road, Chintadripet, Chennai-02
Telephone: +91 44 28451300. Extn -209 E-mail: secandm@gmail.com

7. To purchase the bidding documents in English, eligible Bidders should:
   - refer to **https://tntenders.gov.in** (e-procurement portal of the Employer). The Bidding Documents will be available online on the website at **www.tntenders.gov.in** until before the deadline of bid submission.

8. Deliver your bid
   - Online at **https://tntenders.gov.in** on or before the deadline date specified at 11:00 hours (IST) together with a E-Bid Security as described in the Bidding Document
   - Details of submission and opening of bids are as detailed above

SUPERINTENDING ENGINEER (CONTRACT & MONITORING)
CMWSSB, CHENNAI

Bids will be opened promptly on e-bid opening date and time in the presence of Bidders' representatives who choose to attend.

9. The Employer / Purchaser will not be responsible for any costs or expenses incurred by Bidders in connection with the preparation or submission / delivery of bids

SUPERINTENDING ENGINEER
(Contracts & Monitoring)

DIPR / 6739 / Tender / 2025

Middle East. Besieged territory

A teacher pours water for children in a makeshift classroom in Gaza. Books are scarce and Israel does not allow the entry of stationery — Human Developmental Association

Education becomes a casualty of war in devastated enclave

Palestinians with 'huge appetite' for learning struggle to study and pass exams despite ceasefire

HEBA SALEH — CAIRO

For months ahead of his exams in October, Karam Abu Sabat, an 18-year-old from Gaza, crammed his studies into just two hours in the early morning before heading to his stall to sell canned food for the rest of the day.

He is the only breadwinner in the family, and the $3 he makes each day has been essential to provide food for his mother and two injured brothers. Studying in the evening has not been an option because there is no electricity in Gaza.

Displaced to a tent in Mawasi, the overcrowded coastal encampment in the south of the strip housing hundreds of thousands of homeless Gazans, Abu Sabat scored 98 per cent in his *Tawjihi*, or school leaving examinations, which are the gateway to university.

For the first time since the war started in 2023, students in Gaza have been able to sit online for the key exams set by the Palestinian education ministry despite the destruction and damage to school buildings and the collapse of the education system in the devastated enclave.

"I used my mother's mobile to study," said Abu Sabat, who dreams of securing a scholarship to travel out of the besieged territory to qualify as a nurse.

"It is the only mobile phone in the family, and I used to walk 5km to a place with free internet so I could download notes prepared by the ministry. There are some groups here which offer tuition informally, but for me it was either earning money for food or going to lessons."

Education has been a big casualty of Israel's offensive in Gaza, which was triggered by the October 7 2023 cross-border attacks by Hamas. Two years of relentless Israeli bombardment have reduced the strip to a rubble-strewn wasteland with most buildings destroyed or damaged.

All universities have been bombed and schools that are still standing are packed with displaced people sleeping in classrooms and in makeshift shelters erected in playgrounds.

Despite a ceasefire — which came into effect on October 10 and is supposed to be the first step of a peace plan brokered by US President Donald Trump — there is still no prospect of imminent reconstruction because the next phase of the agreement, the disarming of Hamas and entry of international forces, remains stalled.

The Israeli military continues to occupy more than half of the strip, with the entire Palestinian population of 2.1mn packed into the remainder under the control of Hamas. Families have no idea when, or if, their children will be able to resume education.

"Parents may be still hungry and living in tents, but every time we have been to Gaza since the ceasefire, the first question they ask is when will education resume," said Jonathan Crickx, spokesperson for Unicef, the UN children's organisation. "It shows there is a huge appetite."

Palestinians across Gaza and the occupied West Bank have long prided themselves on having some of the highest literacy levels in the Arab world, despite decades of occupation and a blockade of Gaza that has already lasted 19 years. Literacy stood at almost 98 per cent in 2023, according to the Palestinian Central Bureau of Statistics.

But now all school-age children in Gaza, numbering about 635,000, face a third year without formal education. Since early in the war, Palestinian civil society groups have launched hundreds of educational schemes to try to plug the gap by providing schoolchildren with a basic grounding in English, Arabic, science and maths — a curriculum agreed with the Palestinian education ministry.

The ceasefire has allowed UN agencies to expand their provision of similar basic tuition, but both international officials and Palestinian educators say it is no substitute for proper full-time schooling and it covers only about a third of children.

"We are trying to preserve a minimum level of education, but there are subjects that are not taught and the children will have to catch up after the war," said Nada Khashan, a 29-year-old teacher, who leads the Human Developmental Association, a civil society organisation. The group has set up an informal school in tents in Mawasi where it offers basic tuition to about 1,300 children between the ages of six and 15, who attend classes in rotation. Each child gets about nine hours a week of lessons.

> 'I used to walk 5km to a place with free internet so I could download notes prepared by the ministry'

The initiative, staffed by 21 volunteer teachers, has received support from the International Development and Relief Foundation, a Canadian NGO which provided six of the tents, and from Save the Children.

Conditions, however, are still tough, said Khashan, who has been displaced many times herself and now also lives in a tent in Mawasi. Heavy rains have soaked the tents erected on sand and families cannot afford pencils or copybooks, which are scarce because Israel does not allow the entry of stationery. There are no schoolbooks and the group does not have enough funds to provide printed notes.

Despite the difficulties, both parents and children welcome the effort to maintain some learning, she said. "The children are happy and they want to learn, especially the girls. It is more difficult for boys because they have responsibilities like fetching water for their tents or getting food from public kitchens, or they have to work to support their families."

Since the ceasefire, Crickx said, Unicef had expanded its educational schemes to reach 115,000 children in more than 100 "temporary learning spaces" that taught the same four basic subjects. It was difficult, however, to find "safe intact buildings" to establish schools, he added.

"We've had at least 32 of our temporary learning spaces damaged by the flash floods. Some were completely destroyed," he said. "But it is still something that needs to be expanded. What we need to have is solid or semi-solid infrastructures, like prefabs, to welcome and host these children."

Challenges, he said, included a shortage of funding for education; Unicef has allocations for only 30 per cent of the required cost. "There is a huge, huge need, so we can avoid having a lost generation with children on the street exposed to violence," said Crickx.

UNRWA, the largest UN agency in Gaza, has traditionally provided education to almost half of all children in the strip. Tamara Alrifai, a UNRWA spokesperson, said: "The classrooms are full of mattresses, blankets and personal effects, but in the morning all these things are removed and teachers, most of whom are themselves displaced in the shelters, go back to their original jobs teaching."

Canada

Carney names ex-BlackRock executive as US ambassador

ILYA GRIDNEFF — TORONTO

Canadian Prime Minister Mark Carney has named ex-BlackRock executive Mark Wiseman as ambassador to Washington, as Ottawa moves to reset its strained relationship with the White House ahead of a review of its trade deal with the US and Mexico.

Wiseman would start the role in February "as a core member of our negotiating team", Carney said on Monday. He succeeds Kirsten Hillman, who announced earlier this month that she was stepping down after six years.

"Wiseman brings immense experience, extensive contacts and deep commitment at this crucial time of transformation of our relationship with the US," said Carney. Wiseman was appointed to the government's council of Canada-US relations earlier this year.

He is expected to face steep challenges as the US has signalled it would like to rework the US-Mexico-Canada trade deal, worth hundreds of billions of dollars, which President Donald Trump renegotiated in 2018 in his first term.

US trade representative Jamieson Greer told a US Senate finance committee for the USMCA review process last week that "virtually all stakeholders also called for some sort of improvement to the agreement".

Wiseman was ousted as a BlackRock senior executive in 2019 after failing to disclose a consensual romantic relationship with a colleague.

Toronto-based trade lawyer Barry Appleton stressed that in Trump's Washington, it was essential to have a productive relationship with the US president. "The president only deals with trusted allies . . . Wiseman is someone who is very close to Carney and that's the type of person Trump wants to get the deal done," he said.

But Canada's Conservative party leader Pierre Poilievre called Wiseman a "corporate crony" and "liberal-elite".

Trump has spent more than a year criticising Canada and placed devastating tariffs on cross-border industries.

At the end of October, Trump abruptly terminated trade talks with Canada in response to an anti-tariff ad.

Religion

Dublin ends 500-year wait for an official Catholic cathedral

SHANE HARRISON — DUBLIN

For the first time since the Reformation about 500 years ago, Roman Catholics in Dublin will this month attend Christmas services and mass in their own official cathedral.

The 200-year-old St Mary's Cathedral in a relatively poor part of Ireland's capital, where many of the city's Catholics worship, was until recently only designated a "procathedral" — "pro" standing for pro tempore, or temporary.

The Archbishop of Dublin, Dermot Farrell, recently said that it was "with great joy" that Pope Leo had agreed to turn the "pro" into a proper cathedral, ending a long-running debate in the city over whether to locate a permanent Catholic cathedral elsewhere.

The designation brings Dublin's cathedral count to three. Christ Church and Saint Patrick's had been Roman Catholic until the Reformation, but as Protestant English settlers were sent to Ireland the cathedrals were taken over by the minority Church of Ireland — part of the Anglican tradition.

What is now St Mary's Cathedral was built in the early 1820s, shortly before penal laws limiting the rights of Catholics were lifted.

St Mary's is situated less than 100 metres behind Dublin's main thoroughfare, O'Connell Street, but is in an area that is often linked to crime and drug dealing.

Archbishop Farrell said "the fact that we are making this cathedral the centre of the archdiocese of Dublin, the mother church of Dublin in one of the poorest areas of Dublin, I think that's significant".

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Strategic risk America's big bet on hydrocarbon-fuelled AI build-outs could hit long-term food security ➜ MARKETS INSIGHT, PAGE 8

Companies & Markets

Private credit groups gamble on $136bn of consumer debt

- Purchases rise from $10bn in 2024
- Fears over firms' risk management

SUJEET INDAP AND AKILA QUINIO
NEW YORK

Private credit firms snapped up nearly 14 times as much consumer debt this year as in 2024, piling into riskier areas such as credit cards and buy now, pay later debt.

In 2025, private credit groups, including the likes of KKR, Blue Owl and Sixth Street, either purchased or struck so-called forward flow agreements to purchase $136bn of consumer loans, according to figures compiled by KBW analysts. That number compared with just $10bn in the previous year.

The rush of deals — such as KKR's agreement to purchase a multibillion-dollar credit card portfolio from New Day, a private equity-backed company in Europe — raises concerns about underwriting standards and risk management by Wall Street firms that are quickly expanding their empires.

> 'Private capital is fuelling rapid growth . . . while regulated incumbents move with caution'

"These deals underscore an emerging trend where private capital is fuelling rapid growth in unsecured consumer lending, while regulated incumbents continue to move with caution," the KBW analysts said.

Consumer debt, including credit cards and other types of personal loans, are typically unsecured with no recourse towards the borrower. BNPL remains a relatively new product whose resilience during an economic downturn has yet to be fully tested.

Affirm, the BNPL player set up by PayPal co-founder Max Levchin, has said the deals that it had struck with the likes of Sixth Street, as well as insurers Prudential and New York Life, to sell billions of dollars of current and future loans were a key part of its growth plans.

"It is the case right now that the capital markets are extremely constructive for Affirm and for a lot of other names," Michael Linford, Affirm's chief operating officer, told a recent conference.

The push into consumer debt is the latest example of private credit managers' aggressive move into "asset-based finance", which includes equipment and aircraft financings, auto loans and student debt — an area that firms see as offering slightly higher risk-adjusted returns than typical corporate loans backed only by operating cash flows.

The perceived opportunity in household borrowing has even prompted the launch of specialist firms. Fidem Financial was founded by Bank of America veteran Sanji Gunawardena in 2018 as an investor focused only on consumer debt, creating what he calls the first "credit card asset manager".

The company has since purchased $15bn of credit card receivables. Now in partnership with Blue Owl, it has launched a venture called Aress to help consumer companies launch co-branded credit cards.

Gunawardena said the credit card business had traditionally had the highest returns on equity within a bank's lending arms. However, capital charges were becoming onerous, leaving an opening for private credit upstarts.

He said credit cards should prove a more suitable asset class for private capital, citing households' willingness to pay those debts relative to BNPL loans.

"Post-crisis rules have pushed many banks to pull back from co-brand partnerships and focus on their own cards, leaving brands with few strong options to launch or scale programmes," Gunawardena said. "We see a clear gap where private capital can step in."

Big win Bet365 tycoon Coates nets £260mn payout although gambling site's profits fall 43%

The internet site's growth tapped into demand for betting on horseracing and other sports — Reg Ryan/Racing Photos/Getty

ASHLEY ARMSTRONG

Bet365 boss Denise Coates' payout from her family's gambling empire rose by two-thirds last year to more than £260mn, cementing her position as one of the UK's highest-paid bosses.

Coates was paid a salary of £104mn, according to newly filed accounts for the year to March 30.

The betting company also tripled the amount of cash dividends to family shareholders last year to £313.6mn, up from £110mn in 2024. Coates was due at least half of the dividends because of her majority stake in the business.

As a result, the billionaire gambling tycoon's total annual payout rose by 65 per cent from £150mn in 2024 to at least £260.8mn. Her total income from the business means she is paid considerably more than Eamonn O'Hare, boss of London-listed telecoms group Zegona, who received £131mn in total in 2024.

Coates has earned more than £2.7bn from Bet365 in the past 15 years after overseeing its growth to a mobile betting giant. In 2020 Britain's richest woman received a record total payout of £421mn.

Coates began Bet365 by taking over her father's business with her brother more than two decades ago, which she ran from a Portakabin in a car park in Stoke-on-Trent.

She bought the Bet365 web domain from eBay after spotting the potential for online gambling and convinced her father to mortgage his chain of bookmakers to fund the initial investment in internet betting. The business offloaded its entire high street operations in 2005.

Richest woman: Denise Coates and her brother took over their father's business to launch Bet365

The latest accounts show that Bet365 reported pre-tax profits of £338.5mn in the 12 months to March, a 43 per cent decline on the previous year. Revenue rose from £3.69bn to £4.03bn.

The group paid out £353.6mn in dividends for the year to March but £40mn was linked to a distribution relating to a demerger from the group of Stoke City football club, which is now under the control of Coates' brother John. That left £313.6mn in cash dividends for the shareholders.

Bet365's accounts made no direct mention of its decision to exit the Chinese market at the end of March. The group does not disclose a geographical breakdown of its operations but analysts had said China's "grey market" was a significant source of income.

The exit from China also fuelled speculation that the Coates family could consider a sale of the business, after media reports that they were exploring a full or partial sale that could value it at £9bn. Bet365 has not commented on the reports.

The family is one of Britain's highest taxpayers, with Bet365 reporting it contributed £481.5mn to the Treasury in 2025. It made £137.8mn of charitable donations during the year.

Copper price hits record over concerns about tariffs and shortages

CAMILLA HODGSON —LONDON

Copper hit a record high yesterday, crossing the $12,000 a tonne threshold for the first time as concerns about US tariffs and potential shortages fuelled a rally that has endured since October.

The industrial metal, which is seen as a bellwether for the health of the global economy, rose 1 per cent to as much as $12,039 a tonne in morning trading in London.

Gold and silver also climbed to fresh record highs, driven by geopolitical tensions and expectations that the US Federal Reserve will cut interest rates next year.

Record copper prices were being "helped by prospects of further support for the economy in China", said John Meyer, an analyst at corporate advisory firm SP Angel. A weaker US dollar was also driving both precious and base metals prices higher, he added.

> 'Even in a world of 2 per cent global GDP growth, we would expect deficits in the copper market next year'

The red metal has rallied to a series of record highs since October, when serious incidents at major mines hit production and triggered fears about supply shortages. Even before that, analysts had been expecting shortages to materialise in the coming years as demand grows.

"Even in a world of 2 per cent global GDP growth, we would expect sizeable deficits in the copper market over the next year," said analysts at Jefferies this week.

The recent rally has also been fuelled by growing concerns about the potential for President Donald Trump's administration to impose additional import tariffs on copper next year. Current tariffs do not target copper cathode, but concerns that future ones might have encouraged traders to ship large quantities into the US.

Large volumes have already built up in the US this year, and the continued flow may "squeeze local supply in China and elsewhere in the world", said Meyer.

Copper is on track for its largest annual rise since 2009, having added 37 per cent so far in 2025.

Venture philanthropy funding can transform smaller charities

BUSINESS INSIGHT
FINANCE

John
Gapper

If Football Beyond Borders were a venture-backed start-up, it would be doing very well. Revenues have grown by double digits for several years to £4.2mn last year, and its product is loved. FBB's lead investors have "got high standards and they make us stay focused", says Jack Reynolds, co-founder and chief executive.

But FBB is not a business: it is a charity that works with young people who are excluded from school and passionate about football to help them re-engage and pass their exams. It was founded in London more than a decade ago and has extended its work to cities including Birmingham and Manchester, partnering with Nike, Gillette and the UK Football Association.

Sadly, it is an exception among smaller charities. Christmas is traditionally the best time for philanthropic fundraising but charity donations are likely to fall this year, and fewer people have given in the past decade. Most of the £2.9bn the Charities Aid Foundation expects to be donated this season will go to the largest organisations such as Crisis and Save the Children.

There is plenty of energy and inventiveness in the charity sector but little disruption of big organisations. "The top charities have been the same for the past 30 years, while people with innovative ideas scramble around for pennies," says Mary Rose Gunn, chief executive of The Fore, an early-stage venture philanthropy fund.

The Fore backed FBB in 2016, allowing one of its founders to start working full time and create a business plan. Since 2019, the charity has been supported both financially and strategically by Impetus, a late-stage venture philanthropy fund that was founded by private equity groups and executives. Impetus works with charities that are growing to help them scale further.

Very few charities transcend their roots, no matter how good their ideas: two-thirds of the UK's 171,000 charities have incomes of £50,000 a year or less. Even money they raise in grants and donations is often for a restricted charitable purpose: only 12 per cent of individual donors say they would be happy for their cash to be used to employ a chief executive, according to one survey.

> 'The top charities have been the same for 30 years, while people with innovative ideas scramble around for pennies'

Venture philanthropy funds take another tack by investing in developing charities themselves to help them build stronger institutions and produce greater impact. What the oil tycoon and philanthropist John D Rockefeller once called "the business of benevolence" is exemplified by US organisations such as Acumen and New Profit, but is less advanced in the UK.

Treating philanthropy as an investment requires effort. The Fore screens 40 charities for each one it funds, and Impetus a higher number (The Fore backed a charity of which I am a trustee in 2019). Both focus on growth potential and quality of leadership. "We invest in leaders who are up for going on a journey with us," says Impetus chief executive Susannah Hardyman. That growth journey can be very demanding. Reynolds and his co-founder Jasper Kain spent a year on due diligence with Impact before FBB was awarded its first three-year grant. Impetus also employs a team of investment managers, some of them former chief executives and consultants, who work directly with each charity.

It is easy for charities to get distracted as they attempt to meet the narrow criteria for restricted grants, while spending a lot of time on applications. Impetus encouraged FBB to stop some activities and concentrate on its work in secondary schools. The charity has now started its own creative agency to bring in money from sports brands.

This all sounds rather businesslike, compared with the ideals of charities and their founders. Many social entrepreneurs could work in the private sector if they wished: they are motivated by altruism, not by meeting key performance indicators. Even if they like the approach, charities must compete for limited funds.

But the alternative to behaving like a business start-up is unpromising. The income of organisations supported by The Fore rose more than five times in the decade to 2019, while that of a comparable set of small charities fell. Many of the latter will fail if they cannot grow.

The border between business and philanthropy should become more fluid, as long as it benefits those who need society's help. The paediatric charity Young Lives vs Cancer has created an innovation fund to invest in business start-ups that also serve children who are seriously ill. In what may be a bleak season for giving, charities need investment and imagination.

john.gapper@ft.com

Legal Notices

Compulsory liquidation of the company ALFA ASSET MANAGEMENT (EUROPE) SA

By judgment of 18 December 2025, the District Court of Luxembourg, sixth chamber, sitting in commercial matters, pronounced the dissolution and ordered the liquidation of the *société anonyme* (limited liability company) ALFA ASSET MANAGEMENT (EUROPE) SA, established and having its registered office at L-1724 Luxembourg, 3, boulevard du Prince Henri, entered in the Luxembourg Trade and Companies Register under no. B171422, pursuant to Article 129(1) point 2 of the law of 18 December 2015 on the resolution, reorganisation and winding up measures of credit institutions and certain investment firms and on deposit guarantee and investor compensation schemes, as amended.

The same judgment appointed Ms Nadège ANEN, Vice-President of the Luxembourg District Court, as official receiver, and Maître Alain RUKAVINA, attorney-at-law, domiciled in Luxembourg, as court-appointed liquidator.

Creditors are instructed to declare their claims to the clerk's office of the Luxembourg Commercial Court **before 17:00 on 1 July 2026, under penalty of forfeiture.**

The claims shall be submitted in accordance with Article 134 of the law of 18 December 2015 on the resolution, reorganisation and winding up measures of credit institutions and certain investment firms and on deposit guarantee and investor compensation schemes, as amended.

Claims denominated in a currency other than the euro shall be converted into this currency at the exchange rate on the liquidation judgment date as published by the European Central Bank, and the payment of any claims accepted shall be made in euro.

The judgement is provisionally enforceable, with immediate effect, before registration and without security, notwithstanding any appeal.

Further information, in particular regarding the formalities relating to declarations of claims, can be obtained online at: www.aameliquidationjudiciaire.lu.

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The court-appointed liquidator,
Alain RUKAVINA

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Shipping

Panama Canal ports deal under threat

BlackRock and MSC rattled by Chinese partner Cosco's push for control

ARJUN NEIL ALIM — HONG KONG
RYAN MCMORROW — BEIJING
IVAN LEVINGSTON — LONDON

A BlackRock-backed $23bn acquisition of dozens of global ports, including key assets in the Panama Canal, is at risk of collapsing after China's state-owned shipping giant Cosco demanded a majority stake in the deal.

Three people familiar with the talks said BlackRock and Mediterranean Shipping Company were considering walking away from a proposed deal to buy the ports from CK Hutchison if Cosco were to insist on receiving a majority stake.

Hong Kong-based CK Hutchison announced in March that it would sell 43 ports in 23 countries, including two on the Panama Canal, to a consortium including BlackRock and a subsidiary of MSC, the Swiss-Italian shipping group.

The deal drew praise from US President Donald Trump, who had vowed to "take back" the canal, and opprobrium in Beijing, which said the transaction posed a threat to China's national interests.

Since then, Chinese officials have quietly worked to reshape the deal, applying pressure by demanding it undergo Beijing's merger review process even though no mainland assets are involved.

This summer, Cosco was invited to join BlackRock and MSC as a partner in the transaction in a bid to help the deal gain approval from Chinese regulators.

The deal had drawn praise from US President Donald Trump, who had vowed to 'take back' the canal

The talks initially explored handing Cosco a 20 to 30 per cent stake in CK Hutchison's 41 global ports, excluding the two in Panama that Trump has alleged are subject to Chinese influence. Other ports in the deal include the UK's Thamesport, and Rotterdam, one of Europe's largest ports.

But the state-owned Chinese group has demanded a majority stake in the consortium, said the people familiar with the talks. They added that it was unclear if Cosco's demand was a negotiating position or a requirement from Beijing. Cosco's demand for a majority stake was first reported in the The Wall Street Journal.

People familiar with the process said talks were ongoing and that any successful deal would ultimately hinge on US-China relations improving in 2026.

The initial deal terms from March would have given BlackRock a controlling stake in the ports at both ends of the Panama Canal, while MSC, controlled by the Aponte family, would become the majority owner of the rest of CK Hutchison's 41 non-Chinese ports including those in south-east Asia, Europe and the Middle East.

CK Hutchison Holdings' share price in Hong Kong rose 33 per cent in the two days after the transaction was announced in March.

BlackRock declined to comment. CK Hutchison, Cosco, MSC and China's foreign ministry did not respond to requests for comment.

Additional contributions by Cheng Leng in Beijing and Jamie John in London

Banks

HSBC board member who led search for chair to retire

ARJUN NEIL ALIM — HONG KONG

HSBC's senior independent director is to step down from its board after overseeing the prolonged search to replace Sir Mark Tucker as chair of Europe's largest lender.

Ann Godbehere, who joined the board in September 2023, will step down as a director at next year's annual meeting for "personal and lifestyle reasons", the bank's new chair, Brendan Nelson, said in a statement yesterday.

"It has been my privilege to serve on the HSBC board and a pleasure to work with so many talented colleagues. I wish the board and management every success as it executes on its strategy," Godbehere said.

Godbehere was chief financial officer at insurance group Swiss Re between 2003 and 2007 and interim finance chief at British bank Northern Rock after its nationalisation following the 2008 financial crisis.

The search for HSBC's chair formally kicked off after Tucker announced in June that he was rejoining insurer AIA. The news surprised some board members who had expected he would stay until the end of his tenure in 2026.

The search for his replacement, overseen by Godbehere and run by London-based headhunters MWM Consulting, was in part challenging because of the role's requirements: knowledge of Asia — where the bank makes most of its profits — and financial services experience.

HSBC ultimately appointed Nelson, a former KPMG partner who had been serving as interim chair since the start of October.

News of his appointment came just hours after the bank's chief executive, Georges Elhedery, had told a Financial Times conference that Nelson did not want to serve a full term as chair, raising concerns over whether HSBC had picked the right person for the role and how long the 76-year-old will occupy it.

"It's like continuing as interim chair without the 'interim' in the title to stop the questions from shareholders, regulators and media," a board adviser previously told the FT.

"I suspect that the questions will start again within months."

Nelson beat external candidates including Goldman Sachs' Asia boss Kevin Sneader and former UK chancellor George Osborne, who announced last week that he was taking up a new role at OpenAI.

A Fincantieri submarine. The boss of the Italian state-owned shipbuilder says a common set of vessel specifications would help the EU industry to lower costs and increase efficiency

All aboard
Fincantieri seeks unity on vessel designs

The EU must harmonise design specifications for vessels if its shipbuilding industry is to remain in the global race, the bloc's industry leader has warned.

Fincantieri's Pierroberto Folgiero ruled out consolidation in Europe's defence industry as governments were focused on building national defence champions. However, a common set of specifications would "be a starting point" in boosting competitiveness by lowering costs and increasing efficiency, he told the Financial Times.

Each country in Europe has different design requirements and specifications for warships and military vessels such as frigates and submarines.

This forces shipbuilders to invest in multiple specifications for each country. However, standardising those across the bloc will enable shipbuilders to create scale while also subcontracting lower value-added parts to third parties, according to the Italian state-owned shipbuilder.

It was "necessary for European countries to move towards an alignment" of design specifications or the bloc's shipbuilders would have less capital to spend compared with their competitors because of the cost inefficiencies, said Folgiero.

Although there has been a radical shift in the bloc's defence strategy since Russia's invasion of Ukraine and a rise in defence spending, Folgiero says cross-border mergers among the bloc's shipbuilders seeking economies of scale and profitability are unlikely to succeed due to national interests.

The European Commission's competition rules have also proved to be a stumbling block for cross-border deals over previous decades.

Fincantieri's own talks over a strategic partnership with Thyssenkrupp Marine Systems have gone nowhere. It also tried to buy France's Chantiers de l'Atlantique in 2021, which faced the French government's opposition.

'Alignment [of standards across the EU] could lead to different forms of collaboration'

"Alignment [of standards] could lead to different forms of collaboration" without any of the individual national champions losing out, said Folgiero.

The Italian group this week forecast more than €50bn in new orders. The company is targeting a 40 per cent rise in revenues with core profit almost doubling by 2030.

Folgiero said the EU's financing initiatives, such as the Security Action For Europe facility line and the grants under the EDIP regulation — the bloc's first long-term legal framework, which includes joint defence procurement and supply chain security — were steps in the right direction. The initiatives aim to strengthen the EU's defence industry and technological upgrades while also encouraging much-needed collaboration in the space among member states.

"These are facilities that support the European industry but which require imposing European nations to work together, including on closing the technology gap which in defence is becoming increasingly crucial," said Folgiero.

He added that the EU needed to show leadership in pushing for more industry collaboration.

"We are living through a time where the question marks on the EU's ability to be decisive [on policy and strategy] are more than the answers," said the chief executive.

"But we are talking about shaping history here, not the next six months, and this is a huge theme because we really don't have any alternatives," he added.

Silvia Sciorilli Borrelli in Milan

Technology

ByteDance plans to invest $23bn on AI to keep pace with US rivals

ZIJING WU — HONG KONG
RYAN MCMORROW — BEIJING

TikTok owner ByteDance is set to expand its multibillion-dollar outlay on artificial intelligence next year, as China's top technology groups seek to keep pace with their US rivals.

According to two people with knowledge of the matter, the Beijing-based tech company has made preliminary plans to spend Rmb160bn ($23bn) in capital expenditure in 2026.

ByteDance has invested Rmb150bn in AI infrastructure this year. About half the total would be used to acquire advanced semiconductors to develop AI models and applications, the people said. They added that ByteDance had budgeted to spend Rmb85bn on AI processors next year, despite uncertainty over whether top Chinese groups would be able to access Nvidia chips.

ByteDance is among the biggest Chinese builders of AI infrastructure with ambitions of being a global leader. However, its spending is dwarfed by US Big Tech groups. Microsoft, Alphabet, Amazon and Meta have spent more than $300bn between them this year in the race to build data centres that power AI models and products.

Chinese groups have been hamstrung by US export controls that have meant they are unable to buy Nvidia's market-leading chips. That has led companies such as ByteDance and Alibaba to create cheaper and more efficient models that require less computing power.

ByteDance had budgeted to spend Rmb85bn on AI processors next year, despite uncertainty

This month, US President Donald Trump lifted a ban for Nvidia to sell its H200 processor, a less powerful chip than its most cutting-edge hardware, to "approved customers in China". Those sales could still be hampered by opposition in Washington and China.

Should sales be allowed, ByteDance and other Chinese tech groups had indicated they wanted to make big orders of H200s, according to a person familiar with its plans. ByteDance plans to buy 20,000 H200s in a test order, which could cost about $20,000 per unit, the person said. The tech group could greatly raise its capital expenditure for 2026 if it gained unlimited access to buy more H200s, people with knowledge of the company's plans said.

The group also spends billions leasing data centres overseas, where it can legally access the most advanced hardware from Nvidia, to train AI models and service clients outside China.

While the performance of ByteDance's open-source Doubao models lags behind local rivals such as Alibaba's Qwen and DeepSeek on independent benchmarks, the company is dominant in consumer-facing AI applications.

Its Doubao chatbot surpassed DeepSeek to become the most popular in China, in terms of monthly active users and downloads, according to local data analytics firm QuestMobile. The company is also fiercely competing with Alibaba by pushing its Volcano Engine cloud offering to businesses.

These products have helped ByteDance's AI services become the most used in China, according to Goldman Sachs.

ByteDance did not respond to requests for comment.

Additional reporting by Eleanor Olcott in Beijing

America is betting the farm on hydrocarbon-fuelled AI — and perhaps gambling with food security too

MARKETS INSIGHT

Ian Harnett

'America is in a race to achieve global dominance in artificial intelligence." These are the opening words of the White House's AI action plan, built on "accelerating innovation, building AI infrastructure, and leading in international diplomacy and security". AI is clearly at the heart of the battle for the 21st century.

The White House also sees AI as central to keeping the US as one of the leading global economies, allowing it to offset the productivity drag from worsening demographics. US trend productivity has slowed from over 2.5 per cent a year in the 1960s to around 1.5 per cent a year in the last 20 years. And demographics will probably put further pressure on productivity without labour-enhancing technological change.

Even the IMF says "America must rediscover its dynamism" if it is to maintain its global standing. This is why an explicit part of the AI plan is to "invent and embrace productivity-enhancing AI uses that the world wants to emulate".

My firm's analysis suggests that AI has already raised US labour productivity by 0.25-0.3 percentage points and might eventually raise global productivity growth by around a half-point annually over the next decade. However, the key limit to the US leading the AI arms race is less technological and more the physical demand AI places on energy supply.

The International Energy Agency estimates global data-centre electricity demand will more than double from 460 terawatt-hours in 2024 to over 1,000TWh by 2030 and reach 1,300TWh by 2035. In the US, it expects data centres will account "for nearly half of electricity demand growth between now and 2030".

But it is not just the scale of the energy demand needed for US AI that is the issue: it is also the role that hydrocarbons play in fuelling this growth.

The IEA says more than half the electricity powering US data centres is still likely to come from fossil fuels, notably natural gas, until after 2030. But even by 2035 the IEA forecasts over 40 per cent of US AI energy being hydrocarbon-based, owing, in part, to the Trump administration's cancellations of support for renewable energy initiatives.

While China also relies on hydrocarbons (mainly coal) to power its data centres, it is looking to change this mix. Its strategy is focused on developing computing resources close to coastal renewable power sources.

The IEA estimates that, unlike the US, China will see the level, as well as the share, of data-centre electricity generation coming from hydrocarbons falling after 2030.

This could be costly — not only in terms of higher electricity prices but also increased water stress

One strategic risk from this US AI reliance on hydrocarbons is relative costs. US average electricity prices have already risen 38 per cent since 2020, with these cost increases often linked to rising AI data-centre demand. In contrast, the cost curves for renewables continue to come down faster than for fossil fuels, potentially disadvantaging US AI vs Chinese AI in the longer run.

However, the bigger strategic challenge for US hydrocarbon-powered AI may not only be price, but also its physical impact on the economy. Energy, water and food production are intimately linked.

The increased US energy demand for AI, when powered by hydrocarbons, will lead to more US water demand and water stress than if AI growth was powered by renewables.

To make matters worse, two-thirds of the new US data centres built, or planned, since 2022 have been located in places of elevated water stress. As a result, the risks to longer-term US food security from hydrocarbon-powered AI could be a major constraint.

The US clearly sees AI as central to the new Cold War. But while the US is "betting the farm" on using hydrocarbons to power a rapid data-centre build-out, China is relying on a slower build-out using a more sustainable energy mix.

This US strategy could be costly, not only in terms of higher electricity prices potentially limiting the return on investments on AI, but also increased water stress and potential food insecurity. In exchange for these increased strategic risks, society will probably demand real, tangible, benefits; a modestly faster search engine will seem a poor trade-off.

The bigger strategic risk is that while the US may win the initial AI battle, it might end up losing the war, owing to its reliance on hydrocarbon energy.

Ian Harnett is co-founder and chief investment strategist at Absolute Strategy Research

Triton reveals risks of a firm selling to itself

Original backers miss out after buyout group puts assets into continuation fund then sells them for more than predicted

ALEXANDRA HEAL

While continuation vehicles have become commonplace as private equity struggles to exit investments, Triton's example highlights City concerns that they can disadvantage one set of investors over another

Jose Sarmento Matos/Bloomberg

When private equity firm Triton Partners created its first continuation fund in 2021, most investors were relieved.

With the fund in its 13th year, this was a chance to cash out rather than keep their capital locked up in a tail of portfolio companies proving tricky to sell.

Triton would pay them out by selling these assets to itself, setting up a dedicated fund for the purpose and bringing in new outside investors to set the price.

Almost all of the backers of the original Triton fund opted to take the cash. Of about 50 investors in the original fund, only five chose to invest in the continuation vehicle.

That decision would prove costly. The original investors missed out on substantial returns as assets were refinanced or sold at prices well above what Triton had predicted might be possible.

Triton's continuation vehicle is just one example of a structure that has become commonplace as private equity struggles to exit its investments. But it highlights wider concerns that these deals can ultimately disadvantage one set of investors over another.

In the 2021 deal, Triton and its executives took a different approach to their external backers. Some executives chose to sell. But collectively the group reinvested an amount broadly in line with their proceeds and carried interest from the sale of the assets into the continuation vehicle.

The continuation fund was a fraction of the size of the original fund, at €336mn compared with €2.4bn. So the proportions of capital invested in the continuation vehicle by the Triton team — led by founder and chief executive Peder Prahl — rose as much as eightfold, compared with the capital they had invested at the outset of the old fund.

> ‘A [private equity manager] sits on the board, has done full diligence, they're in the companies day in day out’

Investors in continuation vehicles expect private equity firms and their executives to have significant skin in the game, Triton said, so putting proceeds from the old fund into the new one was in line with market practice. Some executives lifted their stakes to cover other colleagues who wanted to cash out, a person familiar with the firm said.

The increased stakes created the potential for significant gains should the continuation fund assets perform better than expected. Those opting to sell — including most of the external investors in Triton's original fund — would miss out if gains emerged.

Within months, the continuation vehicle extracted about €60mn in gross proceeds from one asset through a refinancing: an amount roughly equal to what it had paid for it. Other deals led to another asset returning roughly double what Triton had told original investors it expected to generate, and another 20 per cent more.

Triton has within four years managed to generate nearly €550mn in gross proceeds from sales and refinancings of the assets that it had placed in the continuation vehicle. Proponents argue continuation vehicles offer private equity's institutional backers much needed liquidity and keep capital flowing.

The Triton continuation fund does, however, also highlight the possibility of conflicts of interest inherent to the structure, and speaks to concerns from some investors that they are at a disadvantage when judging whether to stay invested or sell out.

"The [private equity manager] sits on the board . . . has done the full diligence on the buy, they're in the companies day in and day out," said the head of private equity at a large US pension plan. "By definition" firms had more information than fund investors, they added.

Triton told the Financial Times it had worked closely with its advisory board to carefully manage the position on conflicts of interest. Investors were supplied with detailed information about portfolio companies and told how perceived conflicts were being managed.

None of the external investors which cashed out raised concerns with Triton that either the process of setting up the continuation vehicle or its results were irregular or improper, the firm said.

Triton was set up by Prahl in 1997, and has raised more than €21bn of capital.

Fund III was a 2009 vintage fund, typical of the firm's strategy of targeting small and mid-market businesses. The fund overall performed well, and had cleared the hurdle needed to start generating the performance fee known as carried interest.

But it held some assets Triton said were trickier. Originally due to return investors' capital within a decade, the fund was extended once, and then a second time. Then Triton pitched its backers — known as limited partners — on the continuation vehicle.

Triton Fund III had around 20 investments, according to data provider PitchBook. By 2021, the fund still had eight it had yet to realise — companies that Triton said it had made numerous attempts to sell or refinance before considering the use of a continuation vehicle. Of those, four would ultimately end up in the vehicle.

€336mn	€550mn
Triton's 2021 continuation fund compared with an original €2.4bn	Gross proceeds over four years from assets put in the vehicle

These were Finnish search provider EDSA, water supply-chain parts maker Talis, flooring manufacturer Kährs and engineering company Dywidag.

With extra time, Triton hoped to extract more value from the assets. In March 2021, its advisers prepared pitch documents to market the proposal.

In those documents, Triton set out three things, among others: the proposed base prices for the assets being put into the vehicle; what it thought each of them could fetch when sold; and how long it was likely to take before those sales could be achieved.

"Given historical challenges in some companies, the manager believes that additional time will allow it to drive these companies to their full potential," a draft presentation read. Existing backers had 20 business days to decide whether to cash out or invest in the continuation fund.

For EDSA, the presentation valued the equity that the continuation vehicle would acquire at €116mn, and forecast that it would be sold by March 2025 for about €323mn in gross proceeds. With Talis, the company's equity value was estimated at €27mn with the vehicle predicted to receive €54mn in gross proceeds upon sale, expected to take place by December 2023.

The proportions of capital invested in Triton's first continuation vehicle by the team led by founder and chief executive Peder Prahl rose as much as eightfold

SuperReturnTV/YouTube

Triton and its advisers did not set the price that the continuation vehicle would pay for the assets. New investors bid to invest through an "independent auction" process conducted by an adviser that followed market practice, Triton said.

"The highest bidder set the final sale price, which was a premium to the fund's latest fair value. Triton had no influence on the price for this auction," the firm said.

The sales to the continuation vehicle happened at a 3 per cent premium to the base prices in the presentation, a person familiar with the firm said. All original fund investors received "the same extensive due diligence information" as the new backers, plus the chance to invest in the continuation vehicle, Triton added.

But many traditional investors in private equity funds lack expertise in assessing the value of individual portfolio companies and their likely future performance. They focus on analysing the quality of private equity managers, and entrust them with choosing individual potential investments for the fund.

Triton told the FT that the continuation vehicle as a whole was today performing as originally expected.

Both the EDSA and Talis investments would perform far better than Triton had forecast, however.

In March 2023, just 19 months after the sale to the continuation vehicle completed, Triton sold a subsidiary of EDSA. That one sale generated more than €300mn in gross proceeds, a total that climbed to about €394mn when Triton sold the last part of EDSA in early 2024, according to people familiar with the matter.

With Talis, they said, Triton generated about €95mn in gross proceeds through a series of sales — almost double the original prediction.

One person familiar with Triton said that EDSA had performed unexpectedly well, and it was hard to predict possible buyers or exit valuations, especially when businesses are sold in parts.

The vehicle still holds two investments, Kährs and Dywidag. Within two months of the continuation vehicle closing, Triton lifted its forecasts for Kährs' 2022 earnings by 12 per cent, according to another presentation. Kährs then paid out about €60mn — close to what the fund had paid for the business — through a dividend recapitalisation, according to further documents and a person familiar with the matter.

Swedish outlet Affärsvärlden first reported the Kährs transaction.

Dividend recapitalisations are a type of refinancing where a portfolio company takes on debt and pays out money to shareholders.

The firm had told potential continuation vehicle backers that a refinancing could happen, the person familiar with Triton said.

They said the transaction would not have been possible in the old fund without additional capital to support the company. Other private equity executives and lenders took a different view. Dividend recapitalisations were generally "asset — not fund — led", said one.

The person familiar with the firm added Kährs had short lead times for its orders, making it hard to predict performance. It had since struggled for macroeconomic reasons, they added.

Even without a sale, the recapitalisation meant that a substantial part of the economic value of Kährs is likely to have been recouped by investors.

The continuation vehicle bought the three assets for just over €210mn. Combined, the sales of Talis and EDSA and the refinancing of Kährs secured gross proceeds close to €550mn.

The economics of continuation funds are complex. Once the original fund has sufficiently good returns, a performance fee — carried interest — kicks in. That means the private equity team typically receives 20 per cent of the profits on top of the share of proceeds from any sale to which their equity stake entitles them.

So there is an argument that, when a fund is in carry — as Triton Fund III was — dealmakers have a greater economic interest in the assets than their mere equity stake would suggest.

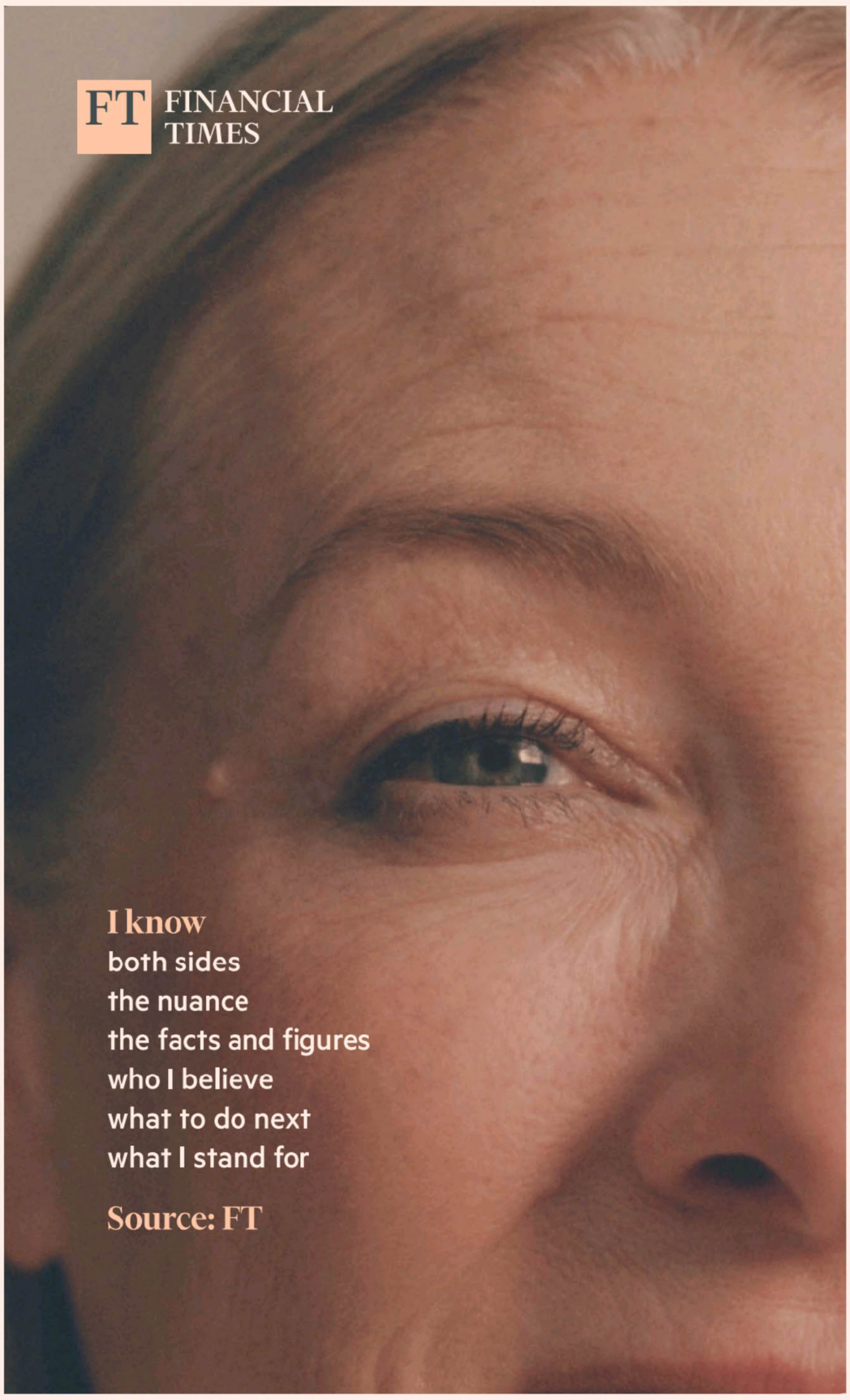
> ‘The highest bidder set the final sale price [in an independent auction]. Triton had no influence’

When those assets are sold to a continuation vehicle, dealmakers are expected to roll both their proceeds from that sale and the carried interest earned on it into the new fund — as Triton's executives did, on aggregate.

The Triton III Continuation Fund offered a fresh opportunity to earn carried interest for the executives that opted to participate, however.

Continuation vehicles do not normally clear the return hurdle that unlocks performance fees before their third or fourth year, people in the industry said.

In this case, a person familiar with the matter said that the EDSA, Talis and Kährs deals meant that the vehicle cleared the hurdle in just over two.



Mining

Rivals compete to buy 40% stake in indebted ERG

Kazakh businessman's bid sets up tussle with son of late oligarch co-founder

POLINA IVANOVA — BERLIN
TOM WILSON — LONDON

A little-known Kazakh businessman has staged a bid to acquire 40 per cent of international miner Eurasian Resources Group, setting up a tussle with chief executive Shukhrat Ibragimov who made a similar offer earlier in the year.

The rival bids from 35-year-old Shakhmurat Mutalip and 39-year-old Ibragimov, the son of one of ERG's now-deceased oligarch founders, are the latest twist in the history of the former FTSE 100 company that was known as ENRC.

Ibragimov proposed acquiring the same 40 per cent of the miner, the Financial Times reported in May.

Those shares are held by its co-founder, Patokh Chodiev, and by the heirs of Alexander Mashkevich, the third of the founders, who died this year.

However, the talks stalled when Ibragimov struggled to raise the funds amid long-running tensions between the three families, according to two people familiar with the matter.

Mutalip, who owns Kazakh building group Integra Construction KZ, has since intervened, agreeing terms with the Chodiev and Mashkevich families to acquire their combined stake for $1.4bn, according to three people familiar with the matter. However, Ibragimov must first waive his family's right of first offer in order for Mutalip's deal to proceed, two of the people said.

Chodiev, Mashkevich and Ibragimov's father, Alijan Ibragimov — known in the industry as "the Trio" — founded the business in the 1990s with formerly state-owned mining assets that were privatised by the Kazakh government after the collapse of the Soviet Union.

The Trio listed Eurasian Natural Resources Corporation in London in 2007 and expanded operations to include projects in Zambia and the Democratic Republic of Congo.

ENRC became a symbol of the flow of former Soviet money into London before it crashed out of the FTSE amid a corruption probe by the Serious Fraud Office that was dropped after a decade.

The SFO may yet have to pay damages to the company over the way the agency handled the criminal investigation.

The Chodiev, Mashkevich and Ibragimov families each control about 20 per cent of Luxembourg-registered ERG with the remaining 40 per cent held by the Kazakh government. The government was supportive of Ibragimov's attempt to buy out the other families earlier in the year, according to a person familiar with those talks. It is not known whether that position has changed.

Representatives for the Ibragimov, Chodiev and Mashkevich families did not respond to requests for comment. ERG declined to comment. Mutalip did not respond to a request for comment.

ERG relies heavily on financing from two of Russia's top state banks, VTB and Sberbank — both of which were hit with EU and US sanctions following Russia's full-scale invasion of Ukraine in February 2022.

As of 2023, it owed $3bn to VTB and in 2024 restructured about $2bn of that debt, converting it from dollars into renminbi. ERG carried out a similar restructuring with Sberbank a year earlier.

Last year, the miner sank to its biggest annual loss since delisting as those borrowing costs weighed on its finances, the FT reported in August.

Airline fined

Italy penalises Ryanair over sales tactics

The Italian competition authority levied a €256mn fine on Ryanair after concluding it had sought to force customers to buy tickets directly through its own website
John MacDougall/AFP/Getty Images

Italy's competition authority has fined budget airline Ryanair €256mn for unfair tactics that sought to force customers to buy tickets directly through its own website.

Italy's Authority for the Guarantee of Competition and the Market said a two-year probe had found that Ryanair had adopted an "abusive strategy" for obstructing travel agencies seeking to sell Ryanair flights as part of a broader package of services.

"Ryanair implemented a complex strategy to block, hinder, or make it more difficult and/or economically or technically expensive for travel agencies, online travel agencies and physical retailers to purchase Ryanair flights on the ryanair.com website in combination with flights from other carriers and/or other travel and insurance services," the regulator said.

Ryanair said it would "immediately appeal" against the "bizarre/unsound" ruling, which it said "seeks to ignore — and overturn" a 2024 Milan court ruling that found its direct distribution model protected consumers from hidden fees from online travel agents.

Michael O'Leary, Ryanair's chief executive, called the "flawed" ruling and penalty "an affront to consumer protection and competition law", and said he was confident they would be overturned.

The airline has had a fractious relationship with online travel agents, accusing some of the larger agencies of overcharging.

Ryanair carries about 38-40 per cent of traffic to and from Italy on European routes, but has had tense relations with Prime Minister Giorgia Meloni's government, which objected to the airline sharply raising fares in the peak summer season. Of the Ryanair group's €13.9bn in revenues in the financial year that ended on March 31 2025, nearly €3bn was from flights in and out of Italy, representing one of its most important markets, according to the competition watchdog.

> The Irish carrier said it would 'immediately appeal' against the 'bizarre/unsound' ruling

The AGCM launched its formal probe into Europe's largest budget carrier in 2023, after complaints from Italian travel agencies that Ryanair was exploiting its "dominant position" to "extend its market power" by selling rental cars, hotels and other services on its ticketing website.

Among those participating in the investigation as complainants or witnesses were online travel sites such as Booking.com, Spain's eDreams, and Lastminute.com, as well as the Italian Association of Travel Agents and various Italian consumer associations.

The probe found that Ryanair adopted deliberate tactics to discourage or obstruct the purchase of tickets for its flights through other channels.

However, O'Leary said the AGCM "cannot be trusted to protect consumers, or uphold competition law when it can be so easily misled by a tiny number of self-serving brick-and-mortar travel agents" and eDreams, referring to the complainants. The Spanish agency welcomed the Italian watchdog's decision and said it "fully" vindicated its position. *Amy Kazmin*

One fact
leads to another

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Equities. Trading talent

Which genius from history would have been the best investor?

FT Alphaville goes hedge fund headhunting through the ages to find the best hires for today

TOBY NANGLE

Origin of the stockpicker: biologist Charles Darwin cleverly switched out of railway shares in the 1860s, and by 1881 had grown his capital to £652mn in today's money

HP Robinson/Bettmann Archive

With hedge fund founders peppering the Forbes list of billionaires and top traders getting paid $100mn, you can maybe see why it's become a common complaint that hedge funds suck talent away from the rest of the economy.

But money, if you believe the hype, is a neutral medium measuring societal contributions. So maybe the best and brightest should trade their lab coats for gilets or notebooks for spreadsheets?

This got us wondering which hedge funds might have lured away geniuses of yesteryear. Would Beethoven be at Balyasny, Mozart at Millennium and James Prescott Joule at Jane Street?

That in turn led to the question of whether scientific or artistic brilliance ever translated into investing success.

It's the season for some vibes-based counterfactual whimsy. But at Alphaville, this whimsy is rooted by cool academic papers based on detailed trading records of our subjects. There's no shortage of such papers but the Married Women's Property Act wasn't passed until 1870 so the list is exclusively male.

Sir Isaac Newton

Newton made professor of mathematics at Cambridge at the age of 26 and, in *Philosophiæ Naturalis Principia Mathematica*, he established the laws of motion, of universal gravitation, formulated infinitesimal calculus and basically laid out the dominant scientific consensus that stood for centuries.

So it seems a slam dunk that today he'd be bid away from academia by one of the top quant prop shops.

But would his genius translate into trading smarts? We don't need to guess. Newton lived and invested through the South Sea bubble — one of the most famous financial manias of all time. And in the careful work of Professor Andrew Odlyzko of the University of Minnesota, we can see quite how badly he did.

It started with such promise. Newton bought shares in the South Sea Company and, by the beginning of 1720, had amassed around 10,000 shares worth about £300mn in today's money (indexing to GDP rather than CPI), together with a further £19,000 of gilts (worth about £570mn today).

Moreover, Newton cashed out the bulk of his South Sea position in April and May 1720 when the stock price was closing in on £400. That translated into profits of over 100 per cent. With a £20k gain banked (or £600mn in today's money), his total portfolio value was taken to maybe just north of £40k (£1.2bn). Alex Gerko eat your heart out.

But as mania turned to delirium, Newton found himself trading his cash and gilts into South Sea shares at the market peak mid-1720.

It looks like the physicist knew he was trading a bubble but thought he was trading it well. Newton's famous quote — "I can calculate the movement of stars but not the madness of men" — wasn't some reflection on the bursting of the bubble but an answer to a question posed at the peak as to where the mania would end. Got to keep dancing.

Using Odlyzko's figures, had Newton ploughed all his money into South Sea shares at the end of 1719 and just left it untouched, he would have done great.

Fine, the share price rose almost 10-fold and then collapsed but, by August 1723 on a split-adjusted basis, South Sea Co shares were trading around 35 per cent higher than their November 1719 value. Newton's fortune meanwhile had dropped by around 38 per cent.

Still, despite outsized losses, Newton died an immensely wealthy man with an estate valued at around £30,000 — almost a billionaire in today's money.

So while we can imagine XTX Markets, G-Research, Renaissance Technologies, Two Sigma or DE Shaw all engaging in a high stakes bidding war for the OG maths genius, we can also see Newton's sheer appetite for risk might make Andurand Capital a better fit.

Winston Churchill

Churchill played a pivotal role in saving Europe from fascism and won the Nobel Prize for literature but his relationship with money was less laudable. OK, it was chaotic.

Born in Blenheim Palace, he was the son of the chancellor of the exchequer and grandson to the 7th duke of Marlborough. But Churchill could spend with sufficient aplomb to be almost permanently in serious debt. As such, he got to work making money through journalism and book-writing.

But what about his investment record? Leaving ministerial office in May 1929, he faced £5,250 of overdue bills, was massively overdrawn but expected earnings of £12,700 from writing — largely in the form of a mammoth advance for a biography of his ancestor, the first duke of Marlborough.

Rather than settle debts, Churchill told his publishers to send their Marlborough cheques to his broker, which he spivved into stocks and departed for North America on a speaking tour.

According to David Lough, Churchill's financial biographer, he found himself intoxicated by America's moneymaking opportunities. He picked up stakes in small exploration companies, oilfields, furniture, retail, gas and electric companies. He began to trade on margin and, within four months, was sitting on earnings of £22k (£13.8mn today).

As the market rolled, so Churchill's trading turnover tended towards the Citadellian. During the nine trading days ending 18 October, he traded $620k worth of stock (£78mn adjusting for contemporary exchange rates and inflating with UK GDP). Did it work?

No. Churchill waited until he saw his wife in person back in the UK before telling her that he had lost the equivalent of all his advances for the Marlborough book before he'd written a word.

The following year, despite carrying an overdraft with an increasingly angsty Lloyds Bank for £13,700 (£8.7mn today), the senior partner of his brokerage felt compelled to advise him to please stop buying worthless "gambling stocks" and, by mid-1930, he'd lost a further £7k (£4.5mn today) on financial markets. Nancy/Paul Pelosi he was not.

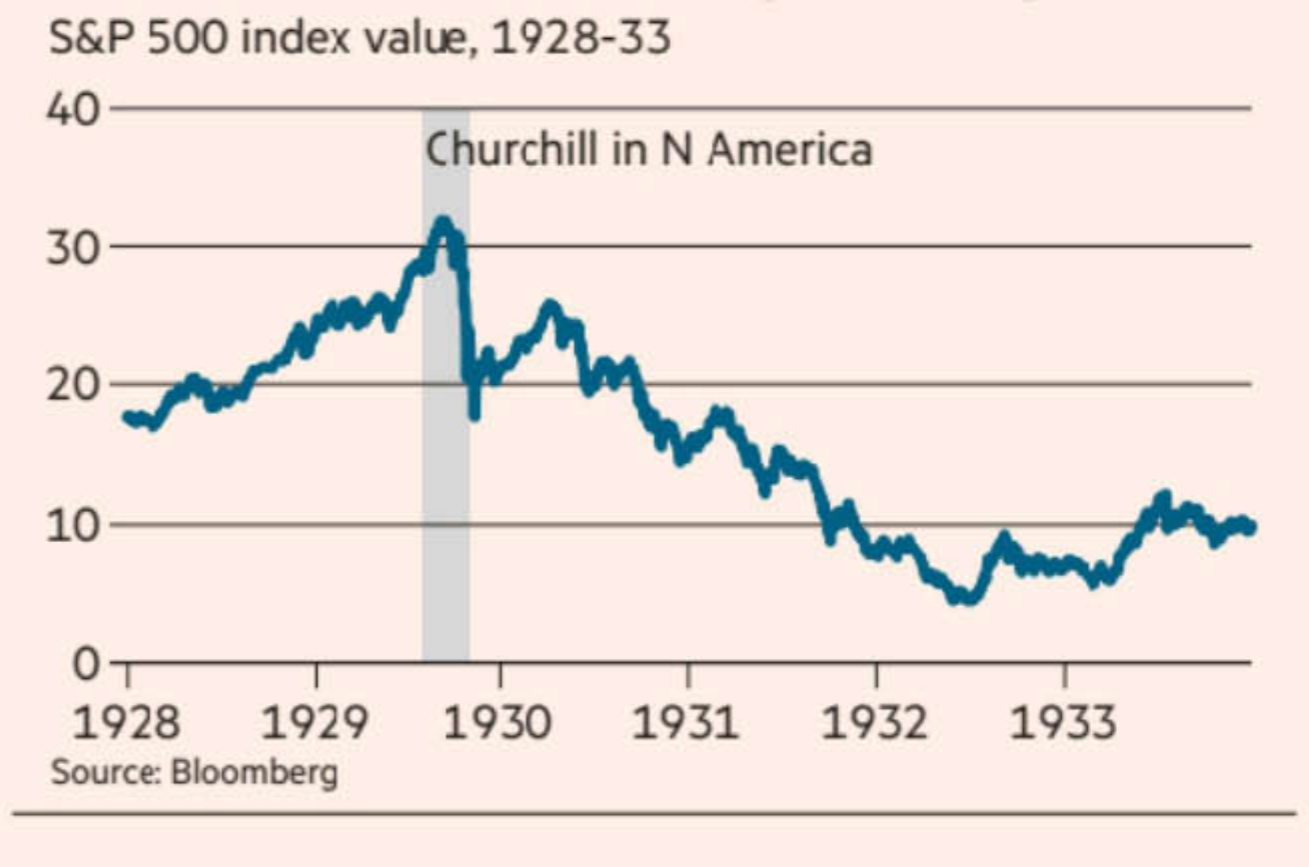
Lough, whose excellent book on Churchill's chaotic finances gives us almost all of what we know about the details, told Alphaville: "Churchill never had the spare money to be a successful investor. He had a limited number of US stocks which he would range trade, often on margin. He had to be in and out within a few days. He got his information from the International Herald Tribune, which he had flown over from Paris to Croydon Airport, then by rail to Westerham and taxi to Chartwell [his home]. The secretaries knew which stocks to look for and wrote them out a piece of paper, which his valet took into meetings on a silver tray."

Churchill needed to be financially rescued a number of times, two of which were arranged by the Financial Times' very own Brendan Bracken.

So it's hard to think of a hedge fund that would have stolen Churchill away from his career in politics and journalism. Though maybe — just maybe — Churchill could've charmed Bill Hwang into providing him some seed money.

A bad time to discover margin trading

S&P 500 index value, 1928-33



Source: Bloomberg

> 'Churchill's secretaries knew which stocks to look for and wrote them out a piece of paper, which his valet took into meetings on a silver tray'

Charles Darwin

By 1873, Darwin was famed as the pre-eminent naturalist, biologist and geologist of his age. He is credited as the father of evolutionary biology. But could the man trade stocks and bonds?

Responding to a questionnaire sent to selected Fellows of the Royal Society asking to list mental qualities that contributed to his success, Darwin said he had no special talents. Well, "none, except for business as evinced by keeping accounts, replying to correspondence and investing money very well".

Professor Janet Browne found Darwin a careful and successful investor, writing mortgages on Shropshire property and riding the wave of railway companies, canals and dockyard schemes into the 1860s before wisely flipping his portfolio into consols in the mid-1860s (there was a massive crash in 1873).

His account books show that he began married life in 1839 with a marriage bond of £10,000 from his father, £573 in the bank and £36 in his pocket — a total of around £55mn in today's money.

Marriage bonds, explained Browne, were not realisable assets but intended to provide income during the holder's lifetime and to be passed to children at death. By 1881, Darwin had grown his capital to £282,000, excluding earnings from his books (£652mn today).

Achieving an annualised real growth in capital of 8.6 per cent per annum over 42 years looks impressive but we're not entirely sure how much his capital was swollen by two large inheritances.

We're therefore not ready to accredit Darwin with Warren Buffett-level investment acumen but his big trade out of railroads stocks and into gilts is enough to have delivered stellar returns and looks symptomatic of the kind of macro punting smarts that George Soros or Brevan Howard look for.

John Maynard Keynes

Mathematician, geopolitical strategist, economic adviser and general father of macroeconomics, Keynes had it all.

Moreover, we don't need to guess whether his true calling lay in HFT, macro-punting, fixed income arb or long-short equities. Because from 1922, he managed the endowment for King's College, Cambridge and the records have been meticulously pored over by a host of academics.

Buffett, Soros and David Swensen each cite Keynes as a role model and biographers offer some good colour. But David Chambers, Elroy Dimson and Justin Foo provide the numbers.

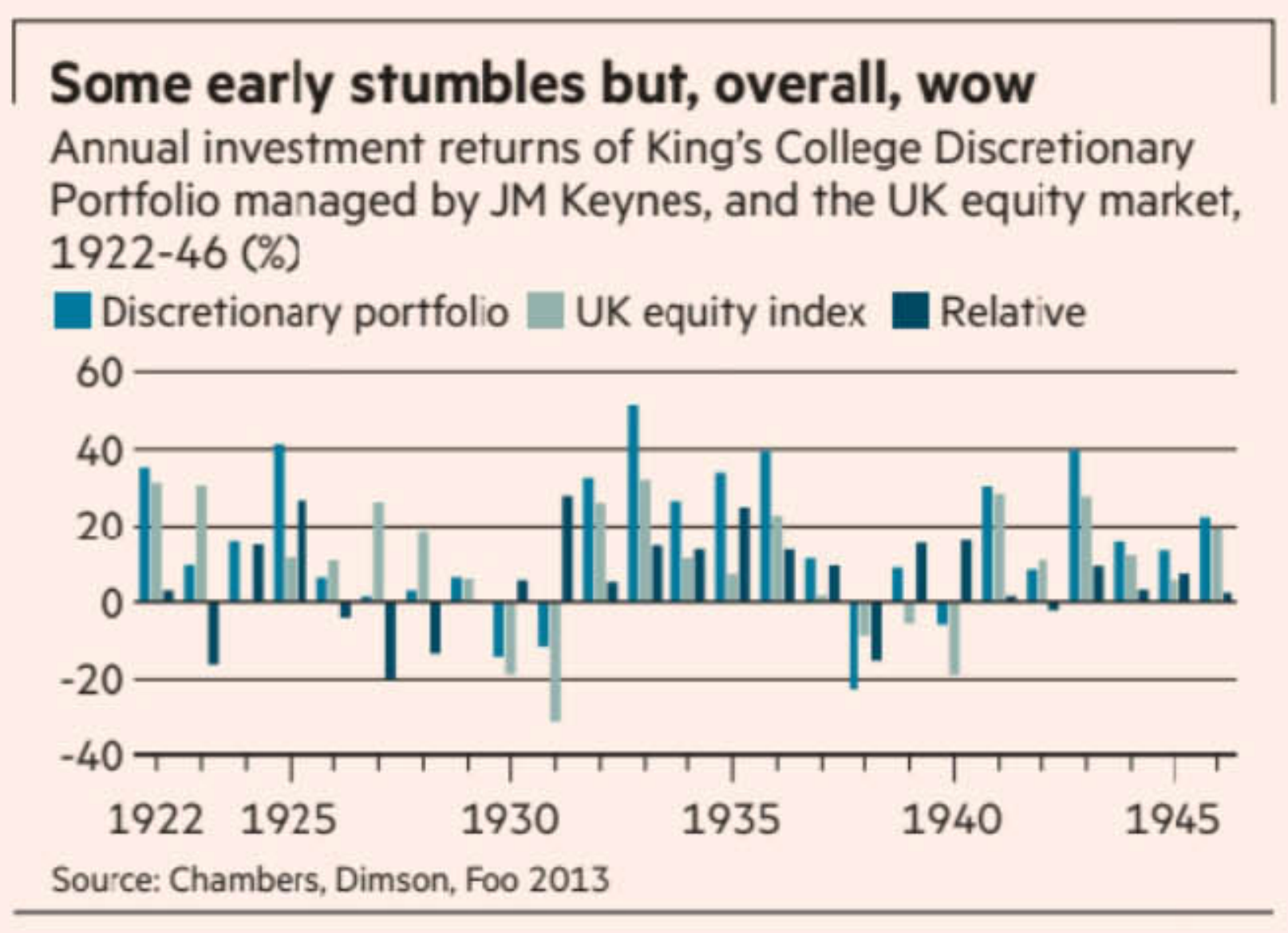
Keynes took over a portfolio entirely invested in bonds and made the heretical move to trade this almost entirely into stocks — an asset class traditionally the territory of individual investors.

The result was a portfolio that averaged over 15 per cent per annum investment returns for 25 years.

This wasn't just beta surfing either. Keynes outperformed UK stocks by 521 basis points a year and suffered only six years of underperformance over the period — four of which were in his first seven years as manager. (For context, Buffett's Berkshire Hathaway has outperformed the S&P 500 index by a still impressive 138 basis points per annum over the last 25 years.)

Some early stumbles but, overall, wow

Annual investment returns of King's College Discretionary Portfolio managed by JM Keynes, and the UK equity market, 1922-46 (%)



Source: Chambers, Dimson, Foo 2013

The power of compounding meant that, while £100 invested at the start of his tenure as manager of King's College's endowment would have grown to £506 if invested in gilts or £855 if invested in UK stocks, it would have ballooned to a whopping £2,893 if invested with Keynes by the time of his death in 1946.

Did he take outsized risks to achieve this outsized reward? Looking only at annual returns, an ex post efficient frontier suggests that, yes, Keynes' portfolio was more volatile than an index-tracking strategy. But this additional volatility was more than compensated.

How about investment style? In the 1920s, he took a top-down approach and the authors find no evidence of any market-timing ability.

But as Keynes wrote in 1934: "As time goes on, I get more and more convinced that the right method in investment is to put fairly large sums into enterprises which one thinks one knows something about and in the management of which one thoroughly believes." And Chambers, Dimson and Foo's quantitative analysis of his portfolio finds that, from the early 1930s, Keynes' style evolved into a bottom-up stockpicker happy to run substantial active risk.

OK, high conviction qualitative bottom-up stock picking with relatively low turnover that compounds serious excess returns over decades? He'd have a prime risk-taking seat at Chris Hohn's TCI Fund.

JMW Turner

Turner is best known for his oil paintings, watercolours and the Tate's contemporary art prize that bears his name. But he also made time for some light fixed income arbitrage trading.

Bank of England records show Turner bought his first gilt at 19. Sure, in the 19th century, anyone who was anyone kept an eye on the gilt market. But according to Odlyzko, Turner seriously over-indexes on this front.

Following the Napoleonic Wars, British debt-to-GDP was running close to 200 per cent. Were people bothered? Absolutely. London, we are told, was rife with chatter predicting a catastrophic debt crisis.

In the early 19th century, debt was overwhelmingly in the form of perpetuals — so-called consols. Yet while perpetuals definitely need servicing, they never need repaying. How then to pressure the government to start paying down debt? A bunch of parliamentarian debt-hawks came up with a cunning wheeze: create Terminable Annuities — streams of cash flows that ran out in 30 years — into which existing bondholders could switch.

But while almost all government debt was in the form of perpetuals, 3 per cent of the debt stock was in the form of so-called Long Annuities — non-perpetual debt with a 30-year term and a face value worth maybe 50 basis points more than the new TAs.

Contemporary press reports described TAs and LAs as identical but bond geeks worked out you could pick up LAs below par, deliver them into the exchange and make a quick 340 basis point turn on the capital.

As Odlyzko puts it: "This was a totally risk-free exchange, one stream of payments from the British government for another, almost identical. There were no fees. All an investor had to do was to appear in the office of the Commissioners for the Reduction of the National Debt in Old Jewry Street, which sold the new annuities, sign the papers, then walk two blocks to the Bank of England to carry out the transfer of LA to the government and then go back to complete the transaction."

Today, such an arb looks fanciful but in 1829 it took six weeks for the weight of money to close it down. Less than a tenth of the stock of LAs were delivered into the exchange but Turner managed to jam about £10k through the books. In today's money, that's a £66mn fixed income arb trade.

OK, he's got the trading smarts but what about his character? Sir Walter Scott wrote to a friend that "Turner's palm is as itchy as his fingers are ingenious and he will, take my word for it, do nothing without cash and anything for it. He is almost the only man of genius I ever knew who is sordid in these matters". Solid Jane Street hire.

What about the rest?

We're conscious that this has been a very male, British-centric and rather incomplete list of geniuses. But we've got to work with what we've got.

Alphaville has decided that stories of Albert Einstein losing his 1921 Nobel Prize money by punting it in stocks and getting wiped out in the 1929 Wall Street crash is an internet myth.

As far as we can ascertain, he handed the bulk of the money to his ex-wife as part of a divorce settlement which she used to buy Huttenstrasse 62, a five-storey apartment block in Zurich.

William Shakespeare looks to have ploughed his income into Stratford farmland rather than a stock portfolio.

Jane Austen, despite writing in meticulous detail about the role that money and wealth played in early 19th-century society, was never paid enough to start investing. Goethe seemed happy to live off his inheritance rather than seek to build it further.

Leonardo da Vinci made a good living as an artist and teacher but we've found no documentation around his finances. And it looks like Marie Curie gave most of any money that came her way to advance scientific research rather than boost her capacity to buy flashy toys.

The idea that money is some neutral medium measuring societal contributions is, of course, a nonsense. And Alphaville is glad that it doesn't take a genius to see that this is transparently the case.

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MARKET DATA

WORLD MARKETS AT A GLANCE

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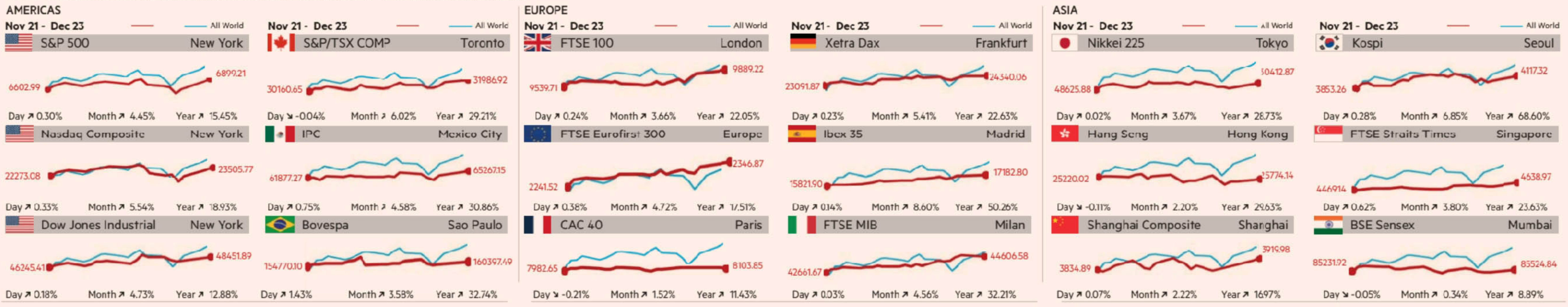
Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.30%	0.33%	0.18%	0.24%	0.38%	0.02%	-0.11%	0.35%	0.10%	0.22%	-0.37%	-0.11%	0.49%	0.81%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country		Latest	Previous
Australia	All Ordinares	9096.20	9000.70
Australia	S&P ASX 200	8795.70	8699.50
Australia	S&P ASX 200 Res	6721.80	6673.50
Austria	ATX	5247.21	5239.39
Belgium	BEL 20	5057.49	5056.04
Belgium	BEL Mid	6372.61	6382.46
Brazil	IBovespa	160397.49	158141.65
Canada	S&P TSX 60	1872.93	1863.52
Canada	S&P TSX Comp	31986.92	32000.10
Chile	S&P/CLX IGPA GEN	52186.34	52224.50
China	China FTSE A200	11933.78	11902.10
China	China Shanghai A	4109.98	4107.23
China	China Shanghai B	249.17	248.23
China	China Shanghai Comp	3919.98	3917.36
China	Shenzhen A	2607.46	2608.06
China	Shenzhen B	1257.24	1264.29
Croatia	CROBEX	3822.97	3815.37
Cyprus	CSE M&P GEN	275.50	276.41
Czech Republic	Czech Republic PX	2672.24	2666.09
Denmark	OMXC Copenhagen 20	1614.74	1551.67
Egypt	EGX 30	41419.30	41102.80
Estonia	OMX Tallinn	2015.41	2014.13
Finland	OMX Helsinki General	12173.81	12125.09
France	French CAC40	8103.85	8121.07
France	SBF 120	6128.23	6140.17
Germany	M-DAX	30302.78	30437.29
Germany	Tec-Dax	3586.84	3592.98
Germany	XETRA Dax	24340.06	24283.97
Greece	Athens	2127.79	2127.20
Greece	FTSE/ASEA	5377.02	5376.67
Hong Kong	Hang Seng	25774.14	25801.77
Hong Kong	HS China Enterprises	8913.83	8939.68
Hong Kong	HSCC Red Chip	4067.53	4075.40
Hungary	Bux	111046.97	110890.99
India	BSE Sensex	85524.84	85567.48
Indonesia	Jakarta Comp	8584.78	8645.04
Ireland	ISEQ Overall	13044.25	13088.89
Israel	Tel Aviv 125	3727.87	3723.24
Italy	FTSE Italia All-Share	47303.09	47300.71
Italy	FTSE Italia Mid Cap	58545.45	58699.54
Italy	FTSE MIB	44606.58	44593.60
Japan	Nikkei 225	50412.87	50402.39
Japan	Topix	3423.25	3405.17
Kuwait	KSX Market Index	8260.23	8306.89
Latvia	OMX Riga	930.44	928.35
Lithuania	OMX Vilnius	1323.38	1319.15
Luxembourg	LuxX	1741.83	1737.17
Malaysia	FTSE Bursa KLCI	1676.64	1671.29
Mexico	IPC Mexico City	65267.15	64778.18
Morocco	MASI	18941.74	18938.30
Netherlands	AEX	942.25	942.70
Netherlands	AEX All Share	1264.56	1264.54
New Zealand	NZX 50	13517.73	13508.30
Nigeria	SE All Share	153354.13	152459.07
Norway	Oslo All Share	1912.86	1907.07
Pakistan	KSE 100	171073.73	171204.17
Philippines	Manila Comp	6041.91	6041.26
Poland	Wig	116148.72	116571.34
Portugal	PSI 20	8169.20	8191.21
Portugal	PSI General	5305.48	5315.93
Romania	Romania BET Index	24247.43	24046.73
Russia	Russia Traded Index in USD	938.10	988.10
Saudi Arabia	TADAWUL All Share Index	10595.85	10552.25
Singapore	FTSE Straits Times	4638.97	4610.29
Slovakia	SAX	294.00	291.66
Slovenia	SBI TOP	2435.97	2487.53
South Africa	FTSE/JSE All Share	116602.49	115909.65
South Africa	FTSE/JSE Res	69902.25	69804.01
South Africa	FTSE/JSE Top 40	108996.03	108382.45
South Korea	Kospi	4117.32	4105.93
South Korea	Kospi 200	594.61	582.73
Spain	Spain IBEX 35	17132.80	17158.00
Sweden	OMX Stockholm 30	2849.09	2845.06
Sweden	OMX Stockholm AS	1033.30	1031.67
Switzerland	SMI Index	13242.80	13163.66
Taiwan	Weighted Stock Index	28310.47	28149.64
Thailand	Bangkok SET	1271.11	1269.68
Turkiye	BIST 100	11290.36	11311.06
UK	FTSE 100	9889.22	9865.97
UK	FTSE 4Good UK	8725.77	8705.59
UK	FTSE All Share	5326.71	5315.58
UK	FTSE techMARK 100	7842.73	7854.00
U.S.A.	Dow Jones Composite	15077.82	15061.95
U.S.A.	Dow Jones Industrial	48451.89	48362.68
U.S.A.	Dow Jones Transport	17636.81	17679.88
U.S.A.	Dow Jones Utilities	424.42	422.50
U.S.A.	Nasdaq 100	25461.70	25346.18
U.S.A.	Nasdaq Composite	23505.77	23428.83
U.S.A.	NYSE Composite	22133.80	22111.31
U.S.A.	S&P 500	6899.21	6878.49
U.S.A.	Wilshire 5000	68825.64	68690.66
Venezuela	IBC	1554.83	1548.78
Vietnam	Viet Nam Index	1772.15	1751.03
Cross-Border	Euro Stoxx 50 (Eur)	5749.28	5743.69
Cross-Border	Euronext 100 ID	1707.53	1707.72
Cross-Border	FTSE 4Good Global ($)	16553.29	18456.54
Cross-Border	FTSE All World ($)	671.33	668.82
Cross-Border	FTSE E300	2346.87	2338.05
Cross-Border	FTSE Eurotop 100	4533.36	4511.97
Cross-Border	FTSE Global 100 ($)	5054.52	5022.86
Cross-Border	FTSE Gold Min ($)	5744.31	5534.29
Cross-Border	FTSE Latibex Top (Eur)	5470.10	5447.20
Cross-Border	FTSE World ($)	1238.06	1233.10
Cross-Border	FTSEurofirst 100 (Eur)	6471.77	6458.10
Cross-Border	FTSEurofirst 80 (Eur)	7852.87	7845.68
Cross-Border	Stoxx 50 (Eur)	5749.28	5743.69

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	90.66	188.24	4.54
Intel	16.29	36.31	-0.06
Amazon.com	14.92	231.38	2.95
Warner Bros Disc	14.29	29.12	-
Palantir	13.92	193.39	-
Micron Technology	12.79	276.43	-0.17
Apple	12.66	271.56	0.58
Alphabet C A	11.86	313.98	4.20
Netflix	10.89	93.38	0.15
Broadcom Ord	10.50	347.61	6.16

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Freeport-Mcm	51.97	1.32	2.62
Nvidia	188.24	4.54	2.47
Broadcom Ord	347.61	6.16	1.80
Gilead Sciences	125.98	1.82	1.47
Autozone	3462.72	48.91	1.43
Downs			
First Solar	267.51	-17.08	-6.00
Brown Forman	26.86	-1.24	-4.41
Starbucks	83.68	-2.49	-2.89
Dow Inc	22.84	-0.58	-2.48
Royal Caribbean Group	293.42	-7.31	-2.43

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	131.62	0.98	0.00
Vodafone	70.96	0.97	0.01
BP	35.92	4.28	0.00
Barclays	30.26	4.72	0.04
HSBC	22.63	11.75	0.08
Rolls-Royce	19.34	11.60	0.05
Glencore	19.13	3.94	0.04
Legal & General	13.32	2.59	0.03
Haleon	12.63	3.72	0.01
NatWest Group	11.17	6.49	0.03

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Metlen Energy & Metals	38.42	2.4	6.6
Close Brothers Gp	5.16	0.21	4.2
Oxford Biomedica	6.1	0.25	4.2
Anglo American	29.93	0.88	3.0
Antofagasta	32.35	0.87	2.1
Downs			
Aston Martin Lagonda Global Holdings	0.62	-0.02	-2.6
Harbour Energy	1.99	-0.05	-2.
Dowlais Group	0.84	-0.02	-2.3
SSP Group	2.05	-0.05	-2.2
Diageo	15.88	-0.29	-1.7

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	131.62	0.97	-
Vodafone	70.96	0.96	-
BP	35.92	4.28	-
Barclays	30.26	4.68	-
Intesa Sanpaolo	27.86	5.87	-0.01
HSBC	22.63	11.67	-
Banco Santander	20.02	10.00	0.06
Rolls-Royce	19.34	11.54	-
Glencore	19.13	3.90	-
Novo-Nordisk	16.06	331.55	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
E.ON	15.98	0.23	1.43
RWE	44.78	0.62	1.40
UCB Cap	240.8	3.30	1.39
Roche Hldgs (Genus)	329.6	4.50	1.38
Bayer	35.94	0.48	1.37
Downs			
Capgemini	141.40	-3.05	-2.11
Wolters Kluwer CVA	88.24	-1.84	-2.04
Kering	299.45	-5.70	-1.87
Pernod Ricard	72.90	-1.10	-1.49
Adidas	164.40	-2.40	-1.41

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	107.01	156.30	1.60
Tokyo Electric Power	94.01	665.00	15.50
SoftBank Corp	51.76	215.70	-
Mitsubishi UFJ	32.58	2515.00	20.00
LY Corp	20.75	414.40	-0.80
Rakuten Group	19.05	996.90	-
Nippon Steel	17.89	617.80	4.40
Nissan Motor Co	17.29	394.80	-6.20
Toyota Motor	17.00	3415.00	-40.00
Sumitomo Mitsui Finl Grp	13.59	5129.00	65.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Shionogi & Co	2788.5	83.50	3.09
Takeda Pharmaceutical	4823	139.00	2.97
Sony Group	4089	109.00	2.75
Nintendo	10515	270.00	2.64
Sumco	1400	34.00	2.49
Downs			
Mazda Motor	1225.00	-37.00	-2.93
Subaru	3439.00	-102.00	-2.88
JTEKT Corp	1728.00	-44.00	-2.48
Fanuc	5891.00	-140.00	-2.32
Sumitomo Electric Ind	6608.00	-153.00	-2.26

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Fresnillo	32.46	11.00	422.30
Metlen Energy & Metals	38.42	8.70	
Endeavour Mining	39.58	6.70	177.80
Antofagasta	32.35	6.10	103.50
Rio Tinto	59.97	5.90	27.00
Whitbread	25.55	5.80	-13.30
HSBC	11.75	5.70	49.60
Melrose Industries	5.81	5.60	4.90
Rolls-Royce	11.60	5.60	104.00
Anglo American	29.93	5.50	11.50
Losers			
DCC	47.36	-7.20	-7.90
Bunzl	20.74	-6.60	-37.10
Diageo	15.88	-5.60	-37.40
Auto Trader Group	5.91	-3.10	-25.50
Burberry Group	12.62	2.80	28.70
Pershing Square Hldgs	48.50	-2.80	24.70
Marks & Spen	3.22	-2.20	-14.20
Games Workshop	191.60	-1.80	44.00
Imperial Brands	31.35	-1.80	22.30
Brit. Amer. Tobacco	42.19	-1.40	46.50

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Carnival	23.43	16.50	29.30
Close Brothers Gp	5.16	10.40	118.20
Pan African Res	1.21	9.80	252.80
Serco Group	2.77	9.80	82.90
Chrysalis Investments	1.20	8.90	9.30
SSP Group	2.05	8.20	13.70
Hochschild Mining	5.01	7.50	134.30
BlackRock World Mining Trust	8.60	7.40	77.80
Atalaya Mining Copper	8.27	7.30	130.40
Intl Personal Fin	2.21	7.00	70.40
Losers			
Hunting	3.62	-7.20	25.30
Rank Group	1.01	-5.60	17.00
WH Smith	6.32	-4.90	-46.90
Kainos Group	10.13	-4.50	25.20
RS Group	6.32	4.40	7.30
B&M European Value	1.62	-4.30	-55.80
PageGroup	2.26	-3.50	-34.30
ME Group	1.52	-3.50	-25.80
A J Bell	4.42	-3.40	-2.40
DR.Martens	0.76	-3.10	5.10

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Gulf Marine Services	0.18	14.00	20.00
Saga	3.97	11.80	229.20
CQS Natural Resources Growth & Income	1.50	9.30	89.50
abrdn Euro Logistics	0.30	7.90	-56.00
Crest Nicholson Holdings	1.37	7.30	-18.70
STV Group	1.11	7.20	-49.40
(FTSE250)Applied Nutrition	2.50	6.80	78.20
(FTSE250)RTW Biotech Opps	1.60	6.30	45.10
Fuller Smith & Turner	7.20	5.90	16.10
Secure Trust Bank	10.75	5.90	197.00
Losers			
Videndum	0.14	-59.10	-90.80
Topps Tiles	0.42	-11.50	11.30
Ferrexpo	0.73	-7.40	-31.30
Pharos Energy	0.19	-5.60	-20.40
The Beauty Tech Group	2.84	5.00	
Hostelworld Group	1.19	-4.80	-11.90
abrdn Diversified Income And Growth Trust	0.30	-4.60	-37.90
Headlam Group	0.48	-4.50	-65.80
CAB Payments Holdings	0.60	-4.40	-12.40
Evoke	0.21	-3.60	-64.90

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Precious Metals & Mining	34454.70	9.23	246.38
Basic Materials	8296.83	5.71	31.83
Industrial Metals & Mining	7300.59	5.64	25.44
Aerospace & Defense	20161.00	4.52	75.06
Banks	7099.32	4.38	61.04
Financials ex Inv Co	189.72	3.63	39.70
Life Insurance	8140.50	3.38	49.18
Financials	7648.01	3.16	34.38
Real Estate Investment Trusts	2071.32	2.34	4.22
Oil, Gas & Coal	8576.65	2.32	10.10
Losers			
Beverages	15417.96	-3.39	-25.68
Personal Goods	18240.94	-2.77	17.93
Leisure Goods	45410.05	-1.88	38.72
Consumer Digital Services	191.67	-1.81	-25.12
Tobacco	47611.16	1.45	40.42
Industrial Transportation	4014.09	-1.06	7.64
General Industrials	6542.95	-0.80	-12.14
Automobiles & Parts	1420.08	-0.70	24.46
Consumer Staples	18294.65	-0.62	6.77
Software & Computer Services	2048.22	-0.36	-21.92

CURRENCIES

	DOLLAR			EURO			POUND		
Dec 23	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1450.4815	1.7346	3.5124	1707.9420	3.7085	-3.4088	1955.7568	6.5403	5.1513
Australian Dollar	1.4944	-0.0077	-0.0117	1.7597	-0.0074	-0.0130	2.0150	-0.0061	-0.0055
Bahraini Dinar	0.3770	-	-	0.4440	0.0004	0.0002	0.5083	-	-
Bolivian Boliviano	6.9100	-	-	8.1365	0.0080	0.0035	9.3171	0.0201	0.0471
Brazilian Real	5.5446	0.0161	0.0776	6.5286	0.0114	0.0041	7.4769	0.0042	0.1417
Canadian Dollar	1.3711	-0.0032	-0.0038	1.6144	-0.0022	-0.0038	1.8486	-0.0004	0.0042
Chilean Peso	905.8900	3.7900	9.8100	1066.6855	3.4166	11.0935	1221.4569	2.4722	7.0035
Chinese Yuan	7.0289	-0.0092	-0.0136	8.2765	-0.0027	-0.0124	9.4773	0.0081	0.0296
Colombian Peso	3758.7000	-32.9100	-94.4000	4425.8697	-34.3915	-109.7295	5068.0444	-33.3786	-101.0832
Costa Rican Colon	494.4950	-0.7600	-1.0600	582.2682	-0.3255	-1.0003	666.7532	0.4117	1.9407
Czech Koruna	20.6276	-0.0525	-0.0376	24.2890	-0.0380	-0.0340	27.8133	-0.0108	0.0898
Danish Krone	6.3434	-0.0068	-0.0044	7.4694	-0.0007	-0.0021	8.5532	0.0094	0.0372
Egyptian Pound	47.4800	0.0300	0.1000	55.9077	0.0899	0.1414	64.0197	0.1780	0.4571
Hong Kong Dollar	7.7778	-0.0006	-0.0016	9.1584	0.0082	0.0021	10.4872	0.0216	0.0508
Hungarian Forint	331.4438	1.0574	4.1286	390.2750	1.6250	5.0250	446.9022	2.3638	7.7925
Indian Rupee	89.6663	0.0188	-1.3687	105.5820	0.1251	-1.5662	120.9015	0.2653	-1.2235
Indonesian Rupiah	16770.0000	-	80.0000	19746.6750	19.2890	102.5440	22611.8300	48.6320	221.3590
Israeli Shekel	3.1860	-0.0138	-0.0425	3.7515	-0.0125	-0.0484	4.2958	-0.0093	-0.0354
Japanese Yen	156.3900	-0.5850	1.6000	184.1492	-0.5003	1.9614	210.8684	-0.3336	3.2099
Kenyan Shilling	128.9500	0.0500	0.0500	151.8387	0.2071	0.1234	173.8698	0.4412	0.9440
Kuwaiti Dinar	0.3074		0.0008	0.3619	0.0003	0.0011	0.4144	0.0009	0.0032
Malaysian Ringgit	4.0630	-0.0150	-0.0225	4.7842	-0.0130	-0.0245	5.4783	-0.0084	-0.0026
Mexican Peso	17.9275	0.0620	0.0240	21.1096	0.0446	0.0193	24.1725	0.0180	0.0897
New Zealand Dollar	1.7154	-0.0134	-0.0108	2.0199	-0.0103	-0.0118	2.3130	-0.0090	-0.0028
Nigerian Naira	1453.9600	-6.3700	-0.7050	1712.0381	-5.8226	-0.1128	1960.4474	-4.3561	8.9411
Norwegian Krone	10.0649	-0.0454	-0.1041	11.8515	-0.0400	-0.1176	13.5711	-0.0332	-0.0712
Pakistani Rupee	280.1250	-	-0.1250	329.8472	0.3222	-0.0070	377.7066	0.8124	1.7372
Peruvian New Sol	3.3648	-0.0001	-0.0067	3.9621	0.0038	-0.0062	4.5369	0.0096	0.0139
Philippine Peso	58.8600	0.1300	0.1350	69.3076	0.2216	0.1883	79.3639	0.3457	0.5814
Polish Zloty	3.5833	-0.0041	0.0010	4.2192	-0.0007	0.0030	4.8315	0.0048	0.0257
Romanian Leu	4.3227	-0.0028	-0.0042	5.0899	0.0008	-0.0027	5.8285	0.0088	0.0238
Russian Rouble	78.0000	-0.6500	-1.5500	91.8451	-0.5749	-1.7853	105.1715	-0.6481	-1.5489
Saudi Riyal	3.7507	0.0003	0.0002	4.4165	0.0046	0.0022	5.0572	0.0113	0.0258
Singapore Dollar	1.2857	-0.0028	-0.0028	1.5139	-0.0018	-0.0026	1.7336	-	0.0050
South African Rand	16.7112	-	-0.0188	19.6775	0.0192	-0.0137	22.5326	0.0485	0.0885
South Korean Won	1483.9500	4.1000	6.8500	1747.3512	6.5296	6.8045	2000.8841	9.8193	19.2805
Swedish Krona	9.1827	0.0429	0.1064	10.8126	0.0388	0.1164	12.3816	0.0311	0.0790
Swiss Franc	0.7899	-0.0025	-0.0055	0.9301	-0.0020	-0.0061	1.0650	-0.0011	-0.0020
Taiwan Dollar	31.5300	0.0030	0.0170	37.1266	0.0327	0.0042	42.5135	0.0874	0.1917
Thai Baht	31.1225	-0.0575	-0.3975	36.6467	-0.0319	-0.4523	41.9641	0.0129	-0.3216
Tunisian Dinar	2.8889	-0.0166	-0.0204	3.4017	-0.0167	-0.0225	3.8952	-0.0141	-0.0077
Turkish Lira	42.8300	0.0105	0.1180	50.4323	0.0616	0.1603	57.7498	0.1383	0.4495
UAE Dirham	3.6728	-	-0.0001	4.3247	0.0043	0.0019	4.9522	0.0107	0.0249
Pound Sterling	0.7417	-0.0016	-0.0038	0.8733	-0.0010	-0.0040	1.0000	-	-
United States Dollar	1.0000	-	-	1.1775	0.0011	0.0005	1.3483	0.0029	0.0068
Vietnamese Dong	26331.0000	-6.0000	-11.0000	31004.7530	23.2230	0.2190	35503.4050	68.2880	164.2940
Euro	0.8493	-0.0008	-0.0004	1.0000	-	-	1.1451	0.0013	0.0053

FTSE ACTUARIES SHARE INDICES

	£ Strlg Dec 23	Day's chge%	Euro Index	£ Strlg Dec 22	£ Strlg Dec 19	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
NON FINANCIALS	5938.96	0.13	5299.17	5931.14	5952.79	5156.01	3.07	1.26	25.94	178.11	11916.31
FTSE All-Share	5326.71	0.21	4752.87	5315.58	5329.48	4437.14	3.17	1.67	18.94	165.89	12233.83
FTSE 100	9889.22	0.24	8823.87	9865.97	9897.42	8121.01	3.11	1.64	19.62	303.95	11348.11
FTSE 350 Higher Yield	4601.93	0.23	4106.17	4591.22	4604.30	3768.12	4.46	1.28	17.48	196.64	12351.84
FTSE 250	22349.55	0.03	19941.87	22342.72	22312.71	20404.55	3.55	2.01	14.02	753.61	20612.61
FTSE 250 ex Inv Co	23166.35	0.03	20670.68	23160.15	23136.00	21254.08	3.76	1.97	13.48	812.02	21868.28
FTSE 350	5385.58	0.21	4805.40	5374.15	5388.57	4479.42	3.16	1.69	18.79	167.24	12248.50
FTSE 350 Lower Yield	5626.51	0.19	5020.40	5615.63	5629.83	4757.74	1.75	2.80	20.44	104.81	7382.56
FTSE SmallCap	7474.58	-0.05	6669.36	7478.15	7459.69	6816.35	3.97	0.57	44.89	261.46	14078.38
FTSE SmallCap ex Inv Co	6177.89	-0.21	5512.36	6190.80	6173.99	5831.51	3.72	0.14	186.04	219.93	12094.19
FTSE Fledgling	13869.04	-0.32	12374.95	13913.99	13731.82	11252.01	4.80	-1.50	-13.92	390.16	32945.06
FTSE Fledgling ex Inv Co	24471.12	-0.66	21834.88	24634.67	24398.03	17318.68	5.39	-3.35	-5.53	704.95	56546.75
FTSE 350 ex Investment Trusts	5328.25	0.21	4754.25	5316.63	5331.97	4417.59	3.19	1.59	19.68	167.27	6272.26
FTSE All-Share ex Inv Co	5230.30	0.21	4666.85	5219.23	5233.90	4340.89	3.20	1.58	19.79	164.34	6251.19
FTSE AIM All-Share	758.81	-0.22	677.07	760.48	757.39	714.23	1.93	1.75	29.65	13.89	944.31
FTSE AIM 100	3621.43	-0.29	2927.98	3631.80	3614.62	3434.59	2.14	2.69	17.41	75.07	4703.11
FTSE AIM UK 50	3931.46	-0.22	3178.65	3940.06	3947.64	3860.65	2.82	2.01	17.70	95.58	5137.20
FTSE All-Small	5202.92	-0.05	4642.42	5205.73	5191.63	4728.38	3.94	0.51	49.60	180.81	12558.64
FTSE All-Small ex Inv Co	4684.46	-0.22	4179.81	4694.72	4681.27	4390.17	3.75	0.04	737.53	165.97	11608.08
FTSE 100 ex Investment Trusts	3237.88	0.23	2889.07	3230.41	3240.70	2658.58	3.14	1.55	20.49	100.66	31044.51
FTSE All-Share Technology	2160.89	-0.50	1928.10	2171.82	2174.43	2770.66	2.16	1.68	27.55	56.29	3309.10
FTSE All-Share Telecommunications	1813.48	1.16	1618.12	1792.65	1797.98	1267.01	3.75	0.88	30.19	59.14	3348.83
FTSE All-Share Health Care	17674.74	0.52	15770.67	17582.83	17652.89	13872.58	2.20	0.88	51.43	389.98	17842.08
FTSE All-Share Financials	7709.35	0.40	6878.83	7678.72	7679.32	5768.84	3.42	2.57	11.41	260.18	9791.97
FTSE All Share Real Estate	764.38	0.03	713.48	764.62	762.94	753.01	5.05	1.40	14.19	37.73	926.62
FTSE All Share Consumer Discretionary	6086.23	0.49	5430.57	6116.36	6116.05	5864.55	2.58	2.18	17.82	148.90	6927.61
FTSE All-Share Consumer Staples	20106.42	-0.18	17940.39	20143.25	20380.12	18811.78	4.16	-0.15	-164.42	762.97	21005.45
FTSE All-Share Industrials	10944.15	-0.14	9765.15	10959.43	11027.02	8344.43	1.75	2.55	22.47	189.58	13489.91
FTSE All-Share Basic Materials	8986.87	1.29	8018.73	8872.76	8801.37	6829.65	2.71	1.38	26.77	240.95	14050.93
FTSE All-Share Energy	8843.69	-0.09	7890.98	8851.69	8828.87	8052.10	4.62	2.27	9.51	409.05	12300.19
FTSE All-Share Utilities	10444.36	0.84	9319.20	10357.73	10459.41	8653.45	3.72	1.32	20.38	424.18	18296.91
FTSE All-Share Software & Computer Services	2348.66	-0.51	2095.64	2360.76	2363.56	3004.50	2.17	1.68	27.41	61.62	3804.00
FTSE All-Share Technology Hardware & Equipment	2298.48	1.45	2050.87	2265.69	2276.65	3323.21	0.00	0.00	-34.99	0.00	3228.53
FTSE All-Share Telecommunications Service	2824.98	1.16	2520.65	2792.52	2800.83	1964.17	3.75	0.88	30.19	94.26	4777.39
FTSE All-Share Health Care Providers	8433.45	0.84	7524.92	8362.92	8433.45	11259.71	2.63	1.02	37.25	115.87	8013.93
FTSE All-Share Medical Equipment&Services	6026.48	-0.90	5377.25	6081.40	6100.14	5033.50	2.30	1.48	29.26	138.97	6277.27
FTSE All-Share Pharmaceuticals & Biotechnology	25440.42	0.59	22699.76	25291.53	25393.21	19889.64	2.19	0.86	53.31	560.60	22873.44
FTSE All-Share Banks	7794.27	0.62	6954.61	7746.48	7747.28	4838.58	3.53	2.70	10.50	275.17	8189.24
FTSE All-Share Finance&Credit Services	12365.16	-0.19	11033.08	12388.29	12445.51	15007.47	1.74	1.52	37.90	229.45	17532.72
FTSE All-Share Investment Banking & Brokerage	13120.27	0.12	11706.85	13104.98	13137.33	12001.12	3.61	3.04	9.12	477.39	21076.72
FTSE All-Share Closed End Investments	14023.48	0.16	12512.75	14000.80	13989.75	12375.35	2.68	3.46	10.79	363.59	9587.29
FTSE All-Share Life Insurance	8288.30	0.48	7395.41	8248.30	8221.52	5557.67	4.48	1.09	20.55	370.65	11949.50
FTSE All-Share Nonlife Insurance	5175.21	-0.21	4617.69	5186.21	5173.00	4422.09	5.86	1.45	11.76	270.71	12246.84
FTSE All-Share Real Estate Investment & Services	2048.28	-0.57	1827.62	2060.03	2066.15	2325.23	1.89	1.67	31.55	50.29	6540.66
FTSE All-Share Real Estate Investment Trusts	1884.52	0.06	1681.50	1883.42	1877.66	1800.86	5.58	1.38	13.00	100.87	3339.43
FTSE All Share Automobiles & Parts	1427.36	2.38	1273.59	1462.23	1470.30	1146.87	4.28	2.51	9.32	41.98	1632.17
FTSE All Share Consumer Services	3931.29	1.16	3507.78	3977.44	3959.17	4373.21	2.04	1.73	28.43	80.27	5280.81
FTSE All-Share Household Goods & Home Const	8696.49	0.41	7759.63	8661.24	8631.94	8934.66	4.13	1.33	18.14	315.83	8926.84
FTSE All-Share Leisure Goods	48581.07	-0.89	43347.51	49016.52	49466.40	35937.40	1.88	0.94	56.51	1718.27	61675.92
FTSE All-Share Personal Goods	15635.75	-1.17	13951.34	15821.44	15856.17	13258.22	0.24	8.29	51.25	37.06	13138.03
FTSE All-Share Media	11947.04	-0.33	10660.00	11986.30	11987.11	13103.57	3.90	1.98	12.93	421.92	9125.86
FTSE All-Share Retailers	2575.31	-0.12	2297.87	2578.49	2588.64	2310.26	2.78	2.28	15.80	72.07	3645.26
FTSE All-Share Travel&Leisure	9726.37	-0.53	8678.56	9778.11	9779.41	8989.40	1.85	3.75	14.43	176.37	10483.28
FTSE All-Share Beverages	15483.70	-1.26	13815.67	15680.98	16151.05	20833.40	4.01	-1.85	-13.50	669.25	13614.42
FTSE All-Share Food Producers	7552.20	-0.12	6738.61	7561.19	7641.83	7734.02	2.80	2.37	15.09	212.05	7928.25
FTSE All-Share Tobacco	47611.24	-0.07	42482.16	47643.18	47893.68	33905.70	5.65	-1.47	-12.08	2181.07	56724.26
FTSE All-Share Personal Care, Drug & Grocery	4888.21	0.08	4361.61	4884.31	4933.40	4597.77	3.41	1.64	17.91	162.47	7351.57
FTSE All-Share Construction&Materials	14336.84	0.11	12792.35	14320.43	14305.37	12472.85	2.81	2.16	16.42	390.60	19270.11
FTSE All-Share Aerospace&Defense	21102.22	0.13	18828.91	21075.09	21247.29	12066.48	1.26	3.64	21.86	265.03	26927.05
FTSE All-Share Electronic&Electrical Equipment	14856.22	-0.80	13255.79	14975.59	14933.38	11724.09	1.13	2.37	37.27	197.03	15441.08
FTSE All-Share General Industrials	5255.62	-0.28	4689.44	5270.17	5290.69	5989.97	3.43	1.50	19.48	178.79	7692.27
FTSE All-Share Industrial Engineering	15068.68	-0.65	13445.43	15156.51	15194.80	13218.73	2.33	2.13	20.15	343.05	21667.61
FTSE All-Share Industrial Support Services	10542.04	-0.02	9406.36	10543.93	10603.03	10096.86	2.22	1.56	28.89	225.44	12951.79
FTSE All-Share Industrial Transportation	6104.23	-1.34	5446.63	6186.90	6257.54	5664.52	1.98	3.38	14.96	120.53	6761.64
FTSE All-Share Industrial Metals & Mining	7880.46	1.53	7031.51	7761.42	7712.30	6227.14	2.76	1.36	26.70	213.16	13952.46
FTSE All-Share Precious Metals & Mining	32602.81	-0.11	29090.56	32617.26	31723.39	9459.70	1.57	2.38	26.71	520.89	25271.90
FTSE All-Share Chemicals	7775.86	0.01	6938.18	7772.96	7785.26	7773.14	3.95	0.90	28.18	309.29	8650.65
FTSE All-Share Oil, Gas&Coal	8590.16	-0.09	7664.76	8597.57	8576.36	7823.26	4.63	2.28	9.48	397.79	12391.82
FTSE All-Share Electricity	12976.46	0.58	11578.53	12902.11	13021.84	9939.75	3.14	1.99	15.97	519.17	30037.59
FTSE All-Share Gas, Water & Multi-utilities	9207.12	0.93	8215.25	9122.60	9213.85	7802.98	3.92	1.13	22.54	376.72	15949.02
FTSE All-Share Alternative Energy	10.85	0.17	10.67	10.83	10.34	7.85	0.00	0.00	-13.57	0.00	10.85

FT 30

	22-Dec	19-Dec	18-Dec	17 Dec	16 Dec	Yr ago	High	Low
FT 30	3200.60	3216.90	3218.90	3191.50	3177.50	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 SERIES

	Dec 22		Dec 22
FT Wilshire 5000	68695.38	FT Wilshire US Mid Cap	7473.64
FT Wilshire 2500	8828.96	FT Wilshire US Small Cap	6880.27
FT Wilshire US Mega Cap	9466.05	FT Wilshire US Bottom 2%	6375.67
FT Wilshire US Large Cap	9114.11		

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FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Dec 22 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global es								
Global	7432	7742.95	0.73	4.73	20.44	8541.58	22.66	1.69
Global Large Cap	2971	7911.59	0.70	4.50	21.15	8733.84	23.38	1.68
Global Small Cap	4461	6522.67	0.98	6.60	14.80	7157.55	17.05	1.80
Global ex Europe	6135	7932.50	0.79	4.41	18.85	8661.57	20.75	1.44
Global ex Eurozone	6839	7784.96	0.76	4.54	19.26	8549.08	21.32	1.55
Global ex China	6498	7962.36	0.73	4.82	20.21	8780.29	22.41	1.63
Global ex US	5851	6408.68	0.81	5.35	27.44	7385.41	31.10	2.66
Global ex UK	7184	7770.74	0.74	4.70	20.24	8547.06	22.39	1.64
Global ex Japan	6513	7851.03	0.71	4.83	20.30	8650.54	22.50	1.67
FT Wilshire Regional es								
Americas	2025	8744.78	0.69	4.57	17.63	9435.06	19.21	1.23
Asia Pacific	3757	5755.58	1.14	3.65	23.57	6529.15	26.60	2.15
Asia Pacific ex Japan	2838	5545.58	1.20	3.94	23.89	6317.12	27.03	2.22
Europe	1297	6837.47	0.37	6.60	29.85	7937.67	33.97	3.15
Europe ex UK	1049	6775.51	0.37	6.92	30.97	7808.14	35.04	3.13
Eurozone	593	7276.24	0.32	7.00	36.30	8444.80	40.66	3.38
Middle East&Africa	353	7395.65	1.30	6.21	23.59	8556.95	27.65	2.92
FT Wilshire Developed es								
Developed	4518	8097.43	0.69	4.87	19.76	8891.91	21.84	1.61
Developed Large Cap	1488	8316.95	0.64	4.60	20.35	9140.04	22.42	1.59
Developed Small Cap	3030	6546.23	1.00	7.04	15.06	7148.44	17.22	1.73
Developed ex Europe	3335	8380.51	0.75	4.54	17.91	9090.66	19.62	1.31
Developed ex Eurozone	3948	8188.59	0.72	4.67	18.40	8942.10	20.29	1.41
Developed ex US	2937	6780.87	0.69	6.11	28.00	7840.81	31.76	2.73
Developed ex UK	4270	8147.28	0.70	4.84	19.51	8914.98	21.51	1.55
Developed ex Japan	3599	8254.55	0.66	4.99	19.56	9049.37	21.60	1.58
Developed Americas	1878	8803.41	0.70	4.59	17.38	9467.92	18.89	1.13
Developed Asia Pacific	1336	5948.94	1.12	3.79	21.37	6859.70	24.63	2.45
Developed Asia Pacific ex Japan	417	5447.91	1.35	5.44	18.42	6592.88	22.63	3.39
Developed Europe	1183	6935.78	0.36	6.59	29.58	8038.99	33.65	3.14
Developed Europe ex UK	935	6900.58	0.35	6.91	30.65	7933.91	34.66	3.17
Developed Eurozone	570	7242.62	0.31	7.02	36.00	8403.22	40.33	3.38
Developed Middle East&Africa	121	7988.30	1.21	11.44	47.13	8853.93	50.38	1.80
FT Wilshire Emerging es								
Emerging	2914	5590.56	1.08	3.65	26.08	6388.16	29.48	2.34
Emerging Large Cap	1483	5508.13	1.12	3.73	27.96	6297.77	31.43	2.32
Emerging Small Cap	1431	6309.04	0.79	2.99	12.33	7176.89	15.25	2.45
Emerging ex China	1980	6685.14	1.26	4.36	25.24	7706.64	28.77	2.44
Emerging ex Europe	2800	5666.39	1.09	3.55	25.63	6457.15	28.97	2.30
Emerging ex Eurozone	2891	5567.72	1.08	3.64	25.84	6360.38	29.22	2.38
Emerging Americas	147	5473.65	-0.03	2.52	43.20	7495.02	52.13	5.86
Emerging Asia Pacific	2421	5560.41	1.15	3.53	25.49	6208.36	28.31	1.90
Emerging Asia Pacific ex China	1487	7108.26	1.42	4.42	24.02	7935.67	26.70	1.87
Emerging Europe	114	3743.38	0.76	7.14	43.53	4647.59	49.87	3.71
Emerging Middle East&Africa	232	7243.24	1.33	4.47	17.45	8461.93	21.61	3.37
Digital Information Services								
Digital Information&Services	684	8061.24	0.52	3.79	19.62	8472.03	20.74	0.84
Digital Goods&Services	263	8818.04	0.72	3.38	34.83	9400.08	36.47	1.00
Software&Computer Services	308	8082.34	0.43	4.97	9.69	8394.68	10.42	0.64
Media&Entertainment	113	4933.76	-0.21	-1.06	3.08	5178.70	4.17	1.11
Technology								
Technology	625	12785.51	0.92	4.99	32.93	13506.48	33.99	0.65
Electronic Equipment & Components	234	7593.53	1.78	5.84	36.74	8177.11	38.63	1.02

Dec 22 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9426.75	-0.51	1.89	14.66	9846.32	15.49	0.61
Semiconductors	252	17886.50	1.51	6.16	43.55	18931.86	44.56	0.56
Telecom Equipment	54	10321.19	0.49	8.52	29.91	11414.30	32.06	1.31
Financials								
Financials	1071	8516.74	0.88	7.65	23.06	9799.48	26.59	2.73
Banks	395	9587.81	0.71	9.25	39.59	11810.41	45.74	4.13
Financial Services	479	8033.25	1.21	7.30	16.58	8741.66	18.42	1.42
Insurance	197	7726.36	0.53	5.33	10.22	8834.66	13.37	2.77
Real Estate								
Real Estate	494	4819.36	0.43	0.18	5.48	5748.85	9.29	3.71
REITs	275	5021.12	0.45	-0.27	2.91	6068.44	6.95	4.16
Real Estate Services Hldgs & Dev	219	4290.20	0.38	1.44	13.36	4907.54	16.42	2.48
Consumer Goods & Services								
Consumer Goods&Services	845	5747.94	0.15	3.12	6.61	6128.48	7.98	1.24
Home&Household Durables	73	5852.48	-0.28	1.26	0.05	6493.17	2.03	1.85
Personal&Leisure	210	4527.26	-0.19	0.77	-1.29	4997.39	0.94	2.33
Retail	350	6307.68	0.17	2.89	11.47	6626.82	12.48	0.86
Tourism&Leisure	179	6625.93	0.51	7.40	4.05	7028.80	5.49	1.32
Consumer Services	33	2141.54	0.71	6.36	-18.80	2213.06	-18.26	0.69
Healthcare								
Healthcare	647	6005.82	0.65	1.40	17.65	6520.51	19.70	1.57
Healthcare Equipment&Services	253	5169.72	0.52	-0.47	11.74	5448.34	12.92	1.07
Pharmaceuticals & Biotechnology	394	6405.67	0.70	2.12	20.04	7043.02	22.48	1.76
Agriculture Food & Beverages								
Agriculture Food&Beverages	288	5141.89	0.00	0.08	8.47	5971.84	11.94	3.47
Agricultural Products	39	7529.32	0.88	2.28	29.07	9787.14	33.81	4.22
Food Producers	171	4608.69	-0.39	-0.52	3.73	5216.80	6.63	3.36
Beverages	78	4761.85	-0.18	-0.65	3.09	5400.25	6.30	3.11
Energy								
Energy	555	7701.91	0.64	-0.55	13.09	9336.91	17.36	3.62
Oil Gas&Coal	277	9216.29	0.97	-0.27	8.43	11327.13	12.83	3.98
Energy Production	238	6412.64	0.17	-1.17	19.36	7674.48	23.53	3.24
Alternative Energy	40	2463.62	1.19	5.55	41.31	2543.79	42.38	0.54
Transportation								
Transportation	479	6762.44	0.84	11.19	17.70	7463.16	20.13	1.78
Automobiles&Vehicles	210	7000.45	1.00	14.93	19.19	7654.22	21.36	1.47
Transport	195	6284.32	0.36	7.41	11.91	7056.16	14.75	2.29
Transportation Infrastructure & Serv	74	6721.57	1.45	1.05	29.55	7392.16	32.10	2.08
Industrials								
Industrials	922	8971.54	0.99	6.20	26.16	9764.36	28.10	1.37
Aerospace&Defense	83	12623.92	1.58	8.23	47.61	13600.60	49.36	0.98
General Industrials	561	8711.00	0.75	5.67	19.97	9507.32	21.90	1.48
Machinery	278	7691.67	1.08	5.75	26.75	8376.13	28.86	1.46
Resources & Materials								
Resources&Materials	822	6513.99	1.66	9.66	29.03	7432.50	31.88	1.92
Chemicals	274	4458.49	0.90	2.77	2.47	5018.33	4.79	2.32
Materials&Construction	209	6396.71	0.59	5.16	7.51	7057.97	9.56	1.86
Metals&Mining	292	8634.48	2.82	18.18	77.83	10335.90	82.26	1.73
Waste Water&Environment	47	6830.46	0.68	1.15	9.90	7490.07	11.97	1.90

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	246.38
Aerospace & Defense	75.06
Banks	61.04
Life Insurance	49.18
Telecommunications Service	43.83
Telecommunications	43.13
Biotechnology	41.97
Tobacco	40.42
Financials ex Inv Co	39.70
Leisure Goods	38.72
Financials	34.38
Basic Materials	31.83
Industrials	31.73
Electricity	30.55
Pharmaceuticals & Biotech	27.92
Electronic & Electrical Equip	27.68
Health Care	27.42
Industrial Metals & Mining	26.44
Automobiles&Parts	24.46
Utilities	20.70
Medical Equipment&Services	19.73
Gas, Water&Multi-utilities	18.00
Personal Goods	17.93
Nonlife Insurance	17.41
Construction&Materials	15.17
Industrial Engineering	13.78
Closed End Investments	13.34
Retailers	11.49
Oil, Gas&Coal	10.10
Energy	10.07
Investment Bnkg & Brokerage	9.58
Travel&Leisure	7.94
Industrial Transportation	7.64
Consumer Staples	6.77
Personal Care, Drug & Grocery	6.26
Industrial Support Services	1.74
Real Estate Investment Trusts	4.22
Consumer Discretionary	3.85
Chemicals	3.05
Real Estate	1.24
Household Goods & Home Const	-1.82
Food Producers	-4.60
Media	-8.63
Consumer Services	-10.14
Real Estate Investment & Serv	-11.71
General Industrials	-12.14
Finance&Credit Services	-18.40
Software&Computer Services	21.92
Technology	22.10
Health Care Providers	25.10
Consumer Digital Services	-25.12
Beverages	-25.68
Technology Hardware & Equip	-50.14

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3235.00	-0.15
Admiral	3180.00	-0.31
Airtel Africa	337.80	+1.44
Alliance Witan	1276.00	+0.16
Anglo American	2983.00	+3.03
Antofagasta	3235.00	+2.11
Ashtead Group	5192.00	-1.48
Assoc. Brit. Foods	2111.00	+0.19
AstraZeneca	13736.00	+0.76
Auto Trader Group	580.60	-0.91
Aviva	683.20	+0.41
Babcock Intl	1257.00	+0.32
BAE Systems	1710.00	0.44
Barclays	471.60	+0.78
Barratt Redrow	372.00	+0.38
Beazley	837.00	-0.24
Berkeley Grp Hldgs	3882.00	-
BP	477.50	-0.04
Brit. Amer. Tobacco	4219.00	-
British Land	391.00	+0.05
BT Group	185.05	+1.54
Bunzl	2074.00	-0.29
Burberry	1251.50	-1.25
Centrica	169.05	+0.36
Coca-Cola Europac	6780.00	-0.59
Coca-Cola HBC AG	3836.00	-0.05
Compass	2384.00	-1.16
Convatec	238.60	-1.32
Croda International	2748.00	-0.97
DCC	4736.00	+0.59
Diageo	1588.00	-1.79
Diploma	5330.00	-1.20
easyJet	506.80	-1.21
Endeavour Mining	3958.00	-0.70
Entain	745.20	-0.77
Experian	3301.00	+0.38
F&C Inv Trust	1238.00	0.16
Fresnillo	3246.00	0.43
Games Works	19160.00	0.67
Glencore	393.90	+1.01
GSK	1814.50	+0.25
Haleon	372.10	+0.27
Halma	3560.00	-1.17
Hikma Pharma	1526.00	+0.20
Hiscox	1426.00	-0.14
Howden Joinery	828.50	-0.12
HSBC	1175.20	+0.69
IMI	2484.00	-0.08
Imperial Brands	3135.00	-0.32
Informa	879.80	-0.61
InterCont'l Hotels	10525.00	-0.43
Intl Cons Airlines	418.70	-0.45
ICG	2046.00	-0.10
Intertek Group	4650.00	-0.09
JD Sports Fashion	82.90	-0.77
Kingfisher	310.90	+0.32
Land Securities	605.50	+0.33
Legal & General	259.10	+1.05
Lloyds Bkg Gp	97.52	+0.45
LondonMetric Prop	186.00	-0.11
Lon Stock Ex	8852.00	-0.23
M&G	284.90	+0.53
Marks & Spen	322.00	-0.19
Melrose Ind	580.80	-0.21
Metlen Energy	3842.46	+6.67
Mondi	890.00	+0.50
Nat Grid	1138.00	+0.89
NatWest Group	648.60	+0.40
Next	13590.00	-0.15
Pearson	1049.50	-0.43
Pershing Square Hldgs	4850.00	+1.04
Persimmon	1322.50	+0.27
Phoenix	731.00	+0.48
Polar CapTech	464.50	+0.87
Prudential	1152.00	+0.30
Reckitt Benckiser	5986.00	-0.37
RELX	3029.00	-0.56
Rentokil Initial	442.30	0.45
Rightmove	516.80	0.58
Rio Tinto	5997.00	+1.11
Rolls-Royce	1160.00	+0.43
Sainsbury (J)	323.00	+0.25
Schroders	400.20	-0.05
Scot Mort Inv Tst	1187.00	+0.59
Segro	703.40	+0.28
Severn Trent	2743.00	-
Shell	2702.00	-0.11
Smith & Nephew	1220.00	-0.73
Smiths Gp	2380.00	-0.75
Spirax Group	6775.00	-0.73
SSE	2159.00	+0.56
Standard Chartered	1806.50	+0.67
St James's Place	1396.00	+0.47
Tesco	438.30	-0.16
The Sage Grp	1087.00	-0.32
Unilever	4857.50	+0.35
Utd. Utilities	1178.50	+0.13
Vodafone	96.96	+0.96
Whitbread	2555.00	-0.35

UK RECENT EQUITY ISSUES

	Close (p)	%Chg
All Things Consi.	128.50	
Cornish Metals	84.00	5.00
Fermi	630.40	-6.5894
First Dev Res.	2.80	1.82
Generation Essentials	77.87	-0.21
Magnum Ice Cream	1161.50	1.15
MedPal AI	6.25	3.85
Mayflower Aquisition	806.54	1.3490
Pathos Comms	32.50	
Power Probe	95.00	
Princes Group	468.50	0.21
Richmond Hill Res	127	
Shawbrook Group	480.00	-1.74
Sintana Energy	26.00	
Sundae Bar	4.60	2.22
Tap Global Grp	2.15	13.16
The Beauty Tech Grp	284.00	-0.35
Valterra Platinum	6480.00	3.1
Vulcan Two Grp	245.00	
Winvia Ent	205.00	

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
abrdn Diversified Inc & Grwth*	Int - (-)	1.1m (3.4m)	0.220 (0.890)	1.500 (1.420)	Oct 30	Oct 02
Baronsmead Second Venture	Fin - (-)	2.2m (1.8m)	0.550 (0.480)	2.250 (2.250)	Mar 24	Feb 26
Baronsmead Venture Trust	Fin - (-)	2.5m (2.0m)	0.610 (0.530)	2.000 (1.750)	Mar 24	Feb 26
Carnival Corp $*	Fin 26.6bn (25.0bn)	2.8bn (1.9bn)	210.000 (150.000)	n/a (n/a)	-	-
Chrysalis Investments*	Fin - (-)	-9.0m (-5.4m)	-1.650 (-0.900)	0.000 (0.000)	-	-
JPMorgan China Growth & Inc*	Fin - (-)	3.5m (3.1m)	3.890 (3.390)	2.730 (2.760)	Sep 02	Jul 17
Kodal Minerals*	Int - (-)	-355k (-1.5m)	-0.180 (-0.740)	n/a (n/a)	-	-
Mothercare	Int 11.6m (21.0m)	-1.4m (-1.8m)	-0.300 (-0.300)	0.000 (0.000)	-	-
ProService Building Service*	Int 135.6m (157.4m)	-6.2m (-3.1m)	-0.980 (-0.330)	n/a (n/a)	-	-
Tavistock Investments	Int ( )	1.8m (989k)	0.330 (0.180)	0.100 (0.090)	Jan 26	Jan 02

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.27	0.24	38.85	26.51	4.58	18.56	72.04
BHP Group	45.07	0.71	45.59	34.16	3.79	16.42	152.38
Commonwealth Bank	158.26	0.51	191.40	142.36	3.06	26.18	176.31
CSL Ltd	176.31	1.23	288.33	170.77	2.56	18.58	56.83
Macquarie Group	201.84	1.25	241.02	170.97	3.32	21.20	51.21
National Australia Bank	42.13	-0.01	44.67	32.19	4.04	19.10	85.91
Wesfarmers	80.97	-0.05	94.76	68.53	4.40	31.42	61.17
Westpac Banking	38.75	-0.01	40.42	29.17	3.95	19.18	88.23
Belgium (EUR)							
Anheuser-Busch InBev	54.12	-1.36	62.78	45.06	2.12	14.87	114.42
Brazil (BRL)							
Itau Unibanco Holding	36.43	-0.13	39.60	23.99	12.58	9.29	35.74
Itau Unibanco Holding Prfd	39.61	0.09	43.20	27.10	11.57	9.29	37.98
Petroleo Brasileiro	32.84	0.15	42.50	31.20	11.12	5.34	43.96
Petroleo Brasileiro Prfd	31.10	0.09	38.50	29.17	11.72	5.34	30.47
Vale	72.92	2.07	72.92	49.20	10.45	10.97	59.53
Canada (CAD)							
Agnico Eagle Mines	247.69	6.19	260.70	111.79	0.90	25.84	90.54
Alimentation Couche-Tard	74.43	0.23	80.79	66.54	1.07	18.94	51.35
Bank of Montreal	178.46	-0.52	182.00	124.47	3.61	14.53	93.76
Bank of Nova Scotia	100.40	0.23	100.55	63.48	4.30	15.98	90.77
Brookfield	63.49	1.02	67.00	42.48	0.53	113.35	103.65
Brookfield Asset Mgmt A	73.29	1.27	88.51	61.07	3.33	40.71	86.03
Canadian Imperial Bank	126.99	-1.13	128.38	77.81	3.06	13.96	86.32
Canadian National Railway	135.10	-0.39	153.38	127.07	2.63	18.01	61.36
Canadian Natural	44.48	0.49	48.09	35.85	5.28	13.92	67.75
Canadian Pacific Kansas	102.44	0.01	115.95	95.70	0.00	21.64	68.43
Constellation Software	3307.82	-67.23	5181.96	3201.66	0.17	75.35	51.01
Enbridge	64.40	0.13	70.21	58.46	5.85	23.31	102.18
Manulife Financial	50.24	0.32	50.24	38.18	3.50	14.82	62.09
Royal Bank of Canada	233.56	0.85	233.56	153.60	2.59	16.06	239.67
Shopify Inc A	233.38	-0.42	249.71	109.42	0.00	116.60	207.26
Suncor Energy	59.06	0.09	63.25	44.94	3.91	13.49	52.14
TC Energy	75.48	0.51	77.45	63.19	4.47	22.42	57.12
The Toronto-Dominion Bnk	127.98	-0.01	127.99	75.03	3.28	10.53	163.12
Thomson Reuters	182.89	0.87	293.53	178.26	1.82	33.08	59.98
Waste Connections	243.40	1.75	281.55	231.85	0.75	71.76	45.60
China (CNH)							
Agricultural Bank China A	7.59	0.04	8.59	4.93	4.76	9.13	344.57
Bank of China A	5.67	0.01	6.29	5.18	6.20	7.19	192.37
Bank of Communications A	7.40	-0.03	8.32	6.72	5.12	4.00	27.44
China Construction Bank A	9.19	0.02	9.87	8.17	6.41	5.56	27.68
China Life Insurance A	46.36	-0.14	46.87	34.83	1.48	10.80	137.28
China Merchants Bank A	41.77	-0.22	48.24	37.91	4.79	7.37	122.53
China Petroleum Chemical A	5.87	-0.02	6.76	5.29	3.88	19.08	79.17
China Shenhua Energy A	40.88	0.23	43.99	35.35	7.93	15.28	95.87
China Yangtze Power A	27.54	-0.31	31.11	27.09	3.42	20.65	95.82
CITIC Securities A	28.65	-0.03	32.20	24.02	0.98	16.80	40.31
Contemporary Amperex Tech A	371.84	-2.15	415.60	211.39	0.00	26.53	232.84
East Money Information A	23.08	0.08	28.91	19.33	0.26	24.40	43.90
Foxconn Indl Internet A	60.62	2.32	80.80	15.44	1.06	39.42	171.20
ICBC A	7.89	0.01	8.31	6.44	5.70	7.28	302.50
Industrial Bank A	20.99	-0.13	25.14	18.52	5.05	5.75	63.17
Jiangsu Hengrui Pharma A	60.93	0.08	72.47	42.67	0.00	55.59	55.27
Kweichow Moutai A	1408.26	-1.74	1637.86	1401.01	3.67	19.61	250.78
Luxshare Precision Ind A	57.73	0.95	70.20	28.68	0.35	26.61	59.53
Midea Group A	79.16	-0.23	82.23	67.18	0.00	13.75	77.90
PetroChina A	9.72	0.07	10.27	7.34	0.00	11.17	223.81
Ping An Insurance Group A	68.54	-0.21	68.75	48.56	3.75	8.51	104.90
Postal Savings Bank China A	5.43	0.01	6.39	5.07	4.82	5.38	51.83
Shenzhen Mindray Bio-Med A	199.70	1.51	261.80	193.00	2.32	28.17	34.43
Wuliangye Yibin A	110.33	-0.23	143.48	110.33	7.54	15.07	60.90
Zijin Mining Group A	32.53	1.41	32.53	15.02	1.54	19.34	95.24
China (HKD)							
Agricultural Bank China H	5.51	0.02	6.35	4.15	7.17	9.13	21.77
Alibaba Group Holding	146.40	1.10	185.10	77.48	0.70	20.60	358.97
Bank of China H	4.40	-0.02	4.76	3.76	8.68	7.19	47.30
Bank of Communications H	6.46	-0.05	7.58	5.96	9.02	4.00	25.30
BYD H	93.75	0.05	155.06	83.06	0.51	17.21	44.39
China CITIC Bank H	6.91	0.00	8.00	4.99	5.69	5.76	13.22
China Construction Bank H	7.54	0.05	8.48	5.88	8.49	5.56	233.05
China Life Insurance H	28.48	-0.32	28.80	12.72	2.64	10.80	27.24
China Merchants Bank H	51.00	-0.05	56.50	38.05	4.29	7.37	30.10
China Petroleum Chemical H	4.51	-0.02	4.73	3.76	5.52	19.08	13.92
China Shenhua Energy H	39.44	-0.24	43.74	28.50	8.93	15.28	17.13
CITIC Securities H	28.00	-0.12	32.40	16.64	1.10	16.80	9.43
ICBC H	6.13	0.01	6.58	4.84	8.02	7.28	68.40
JD com A	112.30	1.00	179.00	110.30	3.46	9.26	41.36
Meituan B	102.80	0.13	183.50	94.50	0.00	-228.94	73.11
Midea Group H	87.30	0.10	91.45	63.75	5.00	13.75	7.30
Netease	214.20	-0.23	246.40	135.20	2.21	17.32	88.74
Nongfu Spring H	48.16	0.65	56.10	32.45	1.70	16.64	31.17
PetroChina H	8.08	-0.01	9.07	5.20	6.36	11.17	21.92
Ping An Insurance Group H	65.25	-0.23	65.45	40.80	4.28	8.51	62.47
Postal Savings Bank China H	5.25	-0.05	5.87	4.43	5.38	5.38	13.40
Tencent Holdings	614.50	0.50	677.50	366.00	0.73	23.81	724.62
Xiaomi Corp B	39.80	-0.74	60.15	31.65	0.00	17.97	109.76
Zijin Mining Group H	35.38	1.73	36.14	14.06	1.54	19.34	77.24
China (USD)							
Full Truck Alliance	11.18	0.08	14.00	9.67	1.72	381.29	10.50
Futu Holdings A	165.49	0.83	199.04	74.81	0.00	99.46	15.69
PDD Holdings A	111.91	2.40	138.13	88.35	0.00	44.77	155.42
Denmark (DKK)							
DSV A/S	1575.00	-6.50	1634.00	1055.00	0.44	40.34	59.64
Novo Nordisk B	303.50	-6.50	657.00	287.00	3.84	3.91	162.03
Finland (EUR)							
Nordea Bank Abp	15.84	0.02	15.84	10.11	65.02	11.36	64.43
France (EUR)							
Air Liquide	160.00	0.50	186.64	154.24	2.06	27.02	108.88
Airbus	195.72	-0.12	214.15	132.50	1.02	30.54	181.99
AXA	41.10	-0.10	43.40	33.48	5.23	11.29	104.83
BNP Paribas A	80.25	-0.35	83.94	57.44	9.20	8.43	106.75
Compagnie de Saint-Gobain	85.96	-0.12	105.90	76.56	2.56	15.12	50.46
Credit Agricole	17.56	-0.05	17.64	12.91	6.27	7.54	62.96
Danone	76.98	-0.78	79.60	63.70	2.79	23.54	61.70
Dassault Systemes	23.74	0.04	41.03	23.02	1.10	27.20	37.54
ENGIE	22.09	-0.19	22.28	14.91	6.70	13.58	63.28
EssilorLuxottica	272.60	-2.20	320.70	230.20	1.45	53.05	148.52
Hermes International	2107.00	5.00	2827.42	2019.00	0.76	49.64	261.66
LOreal	366.45	-4.55	406.70	326.65	1.91	31.96	229.85
LVMH Moet Hennessy	627.70	-4.00	754.80	437.55	2.07	29.45	309.30
Safran	302.20	-4.10	310.30	200.50	0.96	29.26	150.60
Sanofi	81.58	-0.80	109.62	77.52	4.81	13.90	117.80
Schneider Electric	236.55	0.70	271.70	186.56	1.65	31.75	160.59
TotalEnergies	55.94	0.13	60.51	48.25	5.86	9.58	150.11
VINCI	119.90	0.10	129.60	97.98	3.96	14.64	82.21
Germany (EUR)							
adidas AG	166.80	1.70	263.10	151.60	1.20	24.59	35.32
Allianz	390.40	0.90	390.40	293.90	3.94	14.55	177.35
BASF	43.73	-0.03	54.55	39.72	5.15	143.18	45.98
BMW	92.86	-0.76	97.42	63.52	4.63	3.14	61.30
BMW Pref	92.10	-0.45	92.55	59.95	4.69	3.14	6.38
Deutsche Bank	32.96	-0.01	33.35	16.25	2.06	13.62	77.33
Deutsche Borse	221.90	1.80	293.00	203.60	1.80	21.04	49.15
Deutsche Telekom AG	27.40	0.02	35.85	26.35	3.28	11.14	158.10
DHL Group	46.58	-0.10	47.10	32.62	3.97	15.14	65.75
Infineon Technologies	36.67	0.86	38.66	24.34	0.95	47.18	56.33
Mercedes-Benz Group	59.44	-0.40	62.30	46.62	7.23	3.16	67.33
Merck	120.10	0.80	151.50	104.60	1.83	5.25	18.26
Muenchener Rueckvers	560.60	4.80	610.60	483.60	3.57	11.88	86.16
Porsche	45.52	0.22	62.80	39.67	5.07	23.94	24.39
Rheinmetall	1545.00	-14.50	1988.50	604.00	0.52	84.61	83.61
SAP	208.55	-0.25	280.30	204.85	1.13	36.18	301.39
Siemens	236.65	0.65	250.40	176.60	2.20	13.68	222.71
Siemens Energy	119.25	-0.90	123.60	48.32	0.00	72.62	120.80
Siemens Healthineers	44.71	0.28	58.00	41.29	2.12	23.54	59.37
Volkswagen	105.00	0.00	112.80	86.35	6.00	7.88	36.45
Volkswagen Pref	104.15	0.10	110.15	83.84	6.11	7.88	25.26
Germany (USD)							
BioNTech	92.17	-0.33	126.88	86.65	0.00	-35.02	22.16
Hong Kong (HKD)							
AIA Group	82.65	0.15	84.15	49.95	2.18	13.41	111.61
HKEX	407.00	0.00	462.80	275.40	2.68	30.00	66.34
India (INR)							
Bajaj Finance	1007.80	-0.50	1094.15	679.89	0.44	34.27	69.95
Bharti Airtel Ltd	2147.60	49.90	2162.70	1570.20	0.75	31.77	136.60
HCL Technologies	1670.30	27.90	1988.42	1374.10	3.23	25.70	50.56
HDFC Bank	987.70	2.20	1012.90	814.90	1.37	21.00	168.96
Hindustan Unilever	2289.50	9.50	2611.82	2092.62	1.88	49.40	60.01
ICICI Bank	1368.50	14.40	1488.60	1196.15	0.80	13.36	109.01
Infosys	1689.60	50.90	1966.95	1396.75	2.66	24.36	78.30
ITC Ltd	402.70	1.65	472.41	394.85	3.56	14.40	56.27
Kotak Mahindra Bank	2149.70	-9.80	2268.80	1738.40	0.12	23.02	47.68
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.94
Larsen & Toubro	4072.40	-1.10	4092.30	3054.15	0.83	34.16	62.49
Life Insurance Corp	857.35	5.35	972.80	729.20	1.40	10.61	60.49
Maruti Suzuki India	16649.00	235.00	16649.00	10736.60	0.81	35.42	58.39
Reliance Industries	1575.40	10.30	1575.40	1161.90	0.35	25.65	237.81
State Bank of India	974.30	-6.00	983.90	688.80	1.63	11.13	100.32
Sun Pharmaceutical Inds	1769.80	24.90	1886.35	1563.30	0.00	40.63	47.37
Tata Consultancy Services	3324.90	42.90	4223.76	2888.40	1.86	24.33	134.19
Indonesia(IDR)							
Bank Central Asia	8175.00	125.00	9900.00	7250.00	3.73	17.63	61.09
PT Barito Renewables	9500.00	125.00	10550.00	4250.00	0.00	548.76	75.79
Italy (EUR)							
Assicurazioni Generali	36.02	0.29	36.02	27.06	3.97	14.78	66.50
Enel	8.70	-0.04	9.08	6.65	5.40	12.82	96.27
Eni	16.05	0.15	16.53	11.23	6.35	13.27	50.42
Ferrari	319.90	-2.90	487.90	310.50	0.93	38.73	72.98
Intesa Sanpaolo	5.88	-0.03	5.98	3.82	6.07	11.27	123.19
Stellantis	9.45	-0.46	13.55	7.46	7.20	-11.38	32.01
UniCredit SpA	69.84	-0.62	70.90	37.65	4.16	13.12	127.97
Japan (JPY 000s)							
Canon	4.76	0.10	5.21	3.96	3.26	39.39	40.41
Chugai Pharmaceutical	8.26	-0.03	8.56	6.01	1.10	34.93	88.37
Daiichi Sankyo	3.29	-0.02	4.48	3.10	2.10	22.23	39.64
FAST RETALING	57.41	1.06	58.63	41.65	0.81	42.19	116.38
Hitachi	5.00	0.09	5.35	2.09	0.88	23.79	140.05
Honda Motor	1.58	0.03	1.70	1.21	4.36	12.79	53.21
HOYA	23.97	0.15	25.63	14.53	0.69	39.30	52.39
ITOCHU	9.39	0.00	9.76	6.04	2.13	15.80	94.84
Japan Tobacco	5.75	-0.03	5.92	3.71	3.37	45.26	73.25
KDDI	2.69	-0.02	2.72	2.28	2.18	15.84	71.87
Keyence	56.83	1.39	69.11	50.59	0.62	33.80	88.05
Mitsubishi	3.61	-0.01	3.84	2.33	2.91	21.10	92.53
Mitsubishi Heavy	3.89	0.00	4.65	1.99	0.59	51.77	83.52
Mitsubishi UFJ Fincl Grp	2.50	0.05	2.56	1.50	2.31	15.60	191.81
Mitsui & Co	4.56	0.03	4.61	2.47	2.30	14.52	84.39
Mizuho Financial Group	5.71	0.08	5.85	2.93	2.41	14.07	91.36
Nintendo	10.25	-0.41	14.66	8.90	1.15	36.05	84.76
NTT	0.15	0.00	0.17	0.14	3.39	13.46	89.24
Recruit Holdings	8.95	0.10	11.47	6.64	0.27	32.22	89.16
Shin-Etsu Chemical	4.85	0.06	5.33	3.55	2.19	19.33	61.29
SoftBank	0.21	0.00	0.25	0.19	4.03	19.08	64.99
SoftBank Group	17.82	0.70	27.32	5.84	0.25	8.33	166.83
Sony Financial Group	0.16	0.00	0.34	0.14	0.00	26.43	6.30
Sony Group	3.96	-0.03	4.70	2.78	0.57	20.81	155.14
Sumitomo Mitsui Financial	5.06	0.04	5.09	2.87	2.53	14.03	124.44
Takeda Pharmaceutical	4.68	0.08	4.68	3.93	4.23	225.30	47.47
Tokio Marine Holdings	5.82	-0.13	6.64	4.50	3.20	10.68	71.70
Tokyo Electron	33.17	1.97	34.79	17.06	1.56	28.87	99.66
Toyota Motor	3.46	0.03	3.46	2.27	2.75	11.78	347.65
Kuwait (KWD)							
Kuwait Finance House	0.82	0.00	0.83	0.68	2.48	25.63	49.12
Mexico (MXN)							
America Movil B	18.51	0.28	21.50	13.98	2.31	15.49	63.02
Wal-Mart de Mexico	56.95	0.34	66.18	50.94	2.37	19.68	55.26
Netherlands (EUR)							
Adyen	1374.60	-2.80	1846.00	1233.80	0.00	43.48	50.95
ASML Holding	896.00	5.60	963.40	550.00	0.73	36.75	415.10
Heineken	68.50	-1.02	82.28	64.08	2.79	21.72	46.41
ING Groep	23.92	-0.01	23.93	14.56	4.43	11.90	85.02
Prosus N	52.85	-0.69	62.39	33.25	0.38	10.28	147.90
The Magnum Ice Cream Co	13.48	-0.11	17.03	12.57	0.00	14.20	9.71
Universal Music Group NV	22.09	-0.01	29.89	21.20	2.35	15.56	47.66
Norway (NOK)							
Equinor	230.20	-1.90	293.74	227.00	6.63	9.42	58.21
Republic of Korea (KRW 000s)							
LG Energy Solution	389.50	10.50	514.00	268.00	0.00	-104.08	61.59
SAMSUNG BIOLOGICS	1724.00	-9.00	1780.00	934.00	0.00	50.01	53.90
Samsung Electronics	110.50	4.20	111.10	51.00	1.31	22.24	442.02
Samsung Electronics Pref	85.30	2.00	86.80	41.80	1.69	22.24	47.00
Samsung Epis	663.00	-10.00	1221.00	355.50	0.00		11.15
SK hynix	580.00	33.00	620.00	164.80	0.47	11.63	285.33
Saudi Arabia (SAR)							
ACWA Power	186.90	2.90	431.73	184.00	0.00	80.38	38.20
Al Rajhi Bank	97.60	1.75	113.00	88.90	2.26	17.33	104.10
Saudi Arabian Mining	63.60	3.35	67.90	39.85	0.00	44.39	65.95
Saudi Arabian Oil	23.75	0.10	28.99	23.13	5.55	15.73	1532.50
Saudi Basic Industries	52.40	-0.35	68.70	52.30	6.11	-23.34	41.92
Saudi National Bank	37.24	0.24	40.88	31.95	5.37	9.24	59.58
STC Co	42.60	0.54	46.00	38.16	5.16	17.53	56.79
Singapore (SGD)							
DBS Group Holdings	55.70	0.83	55.70	37.16	5.12	14.03	122.68
Oversea-Chinese Banking	19.82	0.27	19.82	14.28	4.14	12.16	69.45
United Overseas Bank Ltd	34.77	0.07	38.39	30.77	5.31	9.73	45.21
Singapore (USD)							
JOYY A	65.60	0.42	65.60	38.14	4.30	-501.02	3.37
Sea /Singapore A	124.78	2.81	196.50	104.87	0.00	48.08	68.19
South Africa (ZAR)							
Naspers N	1113.22	-19.16	1305.67	712.78	0.46	8.51	54.77
Spain (EUR)							
Banco Santander	9.94	-0.03	9.99	4.32	2.26	10.88	174.04
BBVA Spain	19.78	0.01	19.78	9.26	3.59	11.06	134.10
CaixaBank	10.35	-0.06	10.41	5.08	4.39	12.25	86.27
Iberdrola SA	18.08	-0.14	18.27	13.05	3.57	22.17	142.06
Inditex	56.16	0.52	56.20	41.13	2.99	28.98	205.90
Sweden (SEK)							
Atlas Copco A	164.50	0.45	192.40	137.20	1.32	28.38	59.87
Atlas Copco B	147.90	0.70	173.05	121.60	2.03	28.38	25.02
EQT	357.60	5.80	377.50	228.50	1.20	46.43	47.84
Investor B	324.10	1.00	325.75	253.95	1.60	14.09	64.01
Volvo B	292.80	-1.40	329.99	229.40	2.73	16.74	50.42
Switzerland (CHF)							
ABB	58.84	0.22	59.96	39.14	1.53	28.75	136.93
Alcon	63.84	0.30	84.60	58.12	0.44	35.49	40.26
Cie Financiere Richemont	168.05	-0.25	184.85	129.00	1.79	23.44	114.02
Givaudan	3127.00	-13.00	4224.00	3049.00	2.24	26.39	36.44
Holcim	77.16	0.06	77.20	43.94	4.02	2.90	56.40
Lonza Group	531.60	-1.20	613.00	484.50	0.75	50.93	47.12
Nestle	78.03	-0.76	91.68	71.00	3.31	19.51	253.73
Novartis	108.72	0.20	108.72	82.96	3.22	18.83	289.85
Roche Holding	334.80	0.60	334.80	247.20	2.30	28.01	45.08
Roche Holding Pref	325.10	-0.40	325.50	235.40	2.38	28.01	288.26
Sika	162.35	-0.15	242.10	148.20	2.22	21.30	32.88
Swiss Re	131.85	1.00	154.65	128.10	4.56	12.25	49.72
UBS Group	36.78	-0.03	36.81	21.93	2.00	19.95	155.11
Zurich Insurance Group	598.20	0.80	623.40	525.20	4.58	17.26	110.49
Taiwan (TWD)							
Hon Hai Precision	224.00	2.50	262.00	112.50	2.59	16.42	98.68
MediaTek	1400.00	-10.00	1560.00	1145.00	3.36	21.15	71.11
Taiwan Semicon Mfg	1465.00	35.00	1510.00	785.00	1.30	23.94	1204.81
United Arab Emirates (AED)							
Adnoc Gas	3.54	0.01	3.67	2.85	5.34	13.77	73.98
First Abu Dhabi Bank	17.50	0.36	18.16	12.34	4.29	9.90	52.64
United Kingdom (GBP)							
3i Group Plc	32.40	-0.35	44.59	29.99	2.44	5.13	43.30
AstraZeneca	136.32	-0.40	141.48	96.67	1.30	29.37	284.42
BAE Systems	17.18	-0.06	20.60	11.45	1.99	26.07	69.38
Barclays	4.68	-0.01	4.68	2.41	1.82	10.92	87.56
BP	4.28	0.03	4.75	3.31	5.80	60.89	90.04
British Amer Tobacco	42.19	-0.17	44.21	28.75	4.27	30.20	123.85
Compass Group	24.12	0.11	28.43	23.19	2.02	28.62	55.09
Diageo	16.17	-0.61	25.55	16.02	4.88	19.76	48.44
Experian	33.78	-0.12	40.88	30.91	1.42	29.74	41.70
Glencore	3.90	0.00	3.89	2.26	0.95	-28.81	61.76
GSK	18.10	-0.12	18.33	12.64	3.54	13.43	99.34
Haleon	3.71	-0.03	4.15	3.26	1.83	21.72	44.47
HSBC Holdings	11.67	0.00	11.67	7.13	4.32	15.79	269.72
Lloyds Banking Group	0.97	0.00	0.97	0.52	3.43	16.52	76.98
London Stock Exch Grp	88.72	-0.46	120.95	81.38	1.53	45.87	61.32
National Grid	11.28	-0.13	11.82	9.10	4.19	19.49	75.30
NatWest Group	6.46	0.01	6.46	3.74	3.87	9.70	69.66
Reckitt Benckiser Group	60.08	-0.72	60.80	46.33	3.43	32.53	54.42
RELX	30.46	-0.02	41.35	29.72	2.11	28.86	74.75
Rio Tinto	59.31	0.93	59.31	41.17	4.78	9.37	100.09
Rolls-Royce Holdings	11.55	-0.15	11.90	5.63	0.91	16.77	130.57
Shell	27.05	0.02	29.31	22.91	4.03	13.87	209.23
Unilever	48.41	-0.49	52.15	46.34	3.60	22.60	159.68
United Kingdom (USD)							
Arm Holdings	113.29	-0.74	179.93	85.82	0.00	144.82	119.97
United States (USD)							
3M Co	160.00	-1.96	173.09	126.09	1.83	24.99	85.22
Abbott Laboratories	125.20	-0.25	140.22	111.10	1.88	15.67	217.91
AbbVie	227.91	1.09	244.38	169.20	2.88	171.55	402.62
Accenture Plc A	270.67	-1.58	398.25	232.56	2.24	23.49	168.59
Adobe	357.53	1.67	464.11	312.40	0.00	20.99	151.66
Aflac	110.05	-0.31	115.01	98.09	2.11	13.84	58.86
Air Products & Chemicals	244.78	4.82	338.07	230.76	2.92	-138.11	54.48
Airbnb A	136.95	1.67	161.42	105.69	0.00	22.14	58.76
Alphabet A	309.78	2.62	323.44	144.70	0.27	28.05	1801.99
Alphabet C	311.33	2.72	323.64	146.58	0.27	28.05	1690.52
Altria Group	58.61	0.54	67.68	50.81	7.03	11.13	98.46
Amazon com	228.43	1.08	254.00	167.32	0.00	31.93	2436.19
AMD	214.95	1.52	264.33	78.21	0.00	105.85	348.83
American Electric Power	114.62	0.13	123.77	90.32	3.26	16.72	61.30
American Express	380.85	4.34	384.89	231.39	0.83	25.06	265.03
American International	86.43	0.40	87.72	70.50	2.02	14.11	47.88
American Tower	172.53	0.12	232.35	172.41	3.89	27.49	80.79
Ameriprise Financial	495.92	6.75	575.13	422.19	1.27	12.71	46.75
AMETEK Inc	206.23	2.94	206.23	151.41	0.60	32.32	47.63
Amgen	331.39	4.01	345.46	258.59	2.87	25.47	178.41
Amphenol A	135.14	-0.15	143.85	59.09	0.55	43.29	165.00
Analog Devices	275.82	1.38	283.39	164.60	1.44	59.57	135.69
Aon Plc A	355.46	5.42	409.32	326.07	0.82	28.11	76.65
Apollo Global Management	148.89	2.55	174.85	108.68	1.34	20.77	85.17
Apple	270.97	-2.70	286.19	172.42	0.38	35.75	4021.30
Applied Materials Inc	259.01	2.60	275.15	126.95	0.69	29.35	206.34
AppLovin A	733.60	12.23	733.60	219.37	0.00	82.84	225.68
Ares Management	170.29	4.61	198.22	118.04	2.63	60.48	36.77
Arista Networks	130.73	0.39	162.03	64.37	0.00	49.05	164.31
Arthur J Gallagher	258.25	4.86	348.77	237.85	1.01	41.42	66.22
AT&T	24.30	0.15	29.62	21.56	4.57	7.74	173.75
Atlassian Corp A	164.45	3.38	322.94	144.04	0.00	-149.55	27.35
Autodesk	300.47	0.39	326.79	238.84	0.00	57.34	64.00
Automatic Data Processing	259.74	1.80	326.81	249.06	2.43	25.40	105.21
AutoZone	3413.81	21.47	4354.54	3185.71	0.00	23.04	57.11
Baker Hughes A	45.56	0.85	50.61	35.00	2.02	15.55	44.92
Bank of New York Mellon	117.26	1.42	118.68	73.31	1.71	15.60	82.70
Becton Dickinson	196.74	1.15	249.08	165.15	2.12	33.40	56.39
BerkshireHathaway A (000)	750.01	4.41	809.35	663.00	0.00	15.99	407.25
Berkshire Hathaway B	499.95	5.42	539.80	442.66	0.00	15.99	671.35
BlackRock Finance	1088.21	28.04	1202.59	815.72	1.92	27.70	168.51
Blackstone	155.83	4.24	188.68	120.07	3.01	42.50	114.86
Block A	65.15	-0.18	92.95	46.53	0.00	11.38	35.80
Boeing Co	216.84	2.76	237.38	136.59	0.00	-17.24	163.97
BofA Corp	55.88	0.61	55.88	34.39	1.93	13.76	413.90
Booking Holdings	5406.99	13.25	5815.92	4164.15	0.71	34.55	175.24
Boston Scientific	96.43	0.82	108.14	88.95	0.00	51.20	142.89
Bristol Myers Squibb	54.66	0.47	63.11	42.60	4.54	18.43	111.26
Broadcom	341.45	1.09	412.97	146.29	0.88	70.00	1606.00
Cadence Design Systems	317.57	2.66	373.37	231.64	0.00	81.48	86.53
Capital One Financial	246.77	3.04	246.77	150.57	1.05	117.03	157.81
Carrier Global	53.20	-0.57	80.73	50.36	1.27	20.44	45.27
Carvana A	433.59	-16.63	472.73	162.57	0.00	97.49	59.87
Caterpillar	582.41	6.19	625.61	273.94	1.00	29.39	272.85
CBRE Group A	164.06	2.43	165.90	113.94	0.00	39.76	48.82
Cencora	340.03	-0.90	374.75	224.68	0.66	42.44	65.92
Charter Communications A	206.02	1.02	427.25	194.22	0.00	5.21	26.66
Cheniere Energy	189.37	-0.39	253.66	188.83	1.09	10.19	41.62
Chevron	149.80	2.05	168.51	133.73	4.57	23.62	311.07
Chipotle Mexican Grill	37.92	0.28	62.24	29.81	0.00	32.63	50.85
Chubb	310.95	0.35	312.96	257.71	1.23	12.65	123.97
Cintas	191.99	4.42	227.68	182.04	0.88	40.75	77.37
Cisco Systems	78.11	-0.31	80.25	53.19	2.09	29.11	309.32
Citigroup	118.09	3.23	118.09	58.13	1.96	14.55	217.39
Cloudflare Inc A	202.06	6.38	253.30	97.08	0.00	-618.21	63.22
CME Group A	273.20	4.11	290.71	225.82	1.83	26.16	98.46
Cognizant Technology Sol A	85.21	-0.20	90.70	65.47	1.46	19.33	41.62
Coinbase Global A	247.90	2.78	419.78	151.47	0.00	17.58	53.34
Colgate-Palmolive	79.04	0.68	97.50	74.98	2.61	21.92	63.88
Comcast A	29.26	-0.31	38.40	26.46	4.44	4.70	107.76
ConocoPhillips	93.31	1.37	106.10	82.66	3.41	13.07	116.54
Constellation Energy	357.81	2.41	403.95	170.96	0.43	40.80	111.78
Copart	39.36	0.29	63.84	38.41	0.00	23.90	38.06
Corning	88.40	0.54	95.97	39.07	1.27	55.48	75.73
Corteva	67.09	0.78	77.12	55.52	1.04	28.25	45.56
Costco Wholesale	850.00	-5.62	1076.86	850.00	0.60	45.45	376.96
Coupang A	22.42	-0.78	33.53	19.76	0.00	35.94	37.34
CRH	126.22	1.80	127.26	80.35	1.17	24.79	84.90
CrowdStrike Holdings A	483.14	1.86	557.53	308.86	0.00	-397.70	121.25
Crown Castle	86.43	0.33	113.91	84.33	5.50	-8.15	37.64
CSX	36.54	0.04	37.39	26.69	1.42	23.45	68.12
Cummins	519.28	12.56	524.53	267.12	1.47	26.87	71.55
CVS Health	78.36	0.64	83.04	43.94	3.39	212.10	99.39
Danaher	228.01	3.17	250.59	174.64	0.54	45.98	163.27
Deere & Co	468.77	-1.80	531.48	408.57	1.38	25.22	126.72
Dell Technologies C	126.61	0.19	164.88	71.63	1.60	8.11	43.01
Diamondback Energy	148.46	0.33	180.18	119.25	2.69	10.18	42.98
Digital Realty Trust	153.51	3.52	183.56	136.11	3.18	37.68	52.35
Dominion Energy	57.22	-2.21	62.77	49.66	4.67	19.11	48.83
DoorDash A	234.89	0.64	281.74	163.16	0.00	110.60	94.51
DR Horton	145.38	-1.80	184.04	115.10	1.13	11.84	43.34
Duke Energy	116.30	0.74	129.03	105.87	3.63	18.11	90.44
Eaton Corp	320.39	2.59	392.76	246.52	1.30	31.69	124.73
Ecolab	267.38	3.79	285.47	225.65	1.00	38.16	75.84
Edwards Lifesciences Corp	86.53	0.87	86.82	67.07	0.00	36.35	50.80
Elevance Health	344.27	3.58	452.69	274.66	1.99	13.83	77.52
Eli Lilly & Co	1076.48	5.04	1109.94	625.65	0.56	55.27	1018.84
Emerson Electric	134.99	2.01	149.63	94.15	1.58	33.07	75.97
EOG Resources	103.42	1.49	138.05	101.78	3.81	10.15	56.47
Equinix	757.92	-0.59	959.97	726.09	2.48	39.48	74.17
Exelon	43.55	-0.11	48.24	37.02	3.67	15.60	43.98
ExxonMobil	118.15	1.46	119.78	99.93	3.39	16.63	503.70
Fastenal	41.75	-0.60	50.39	35.55	2.10	39.08	47.91
FedEx	292.78	4.00	292.78	198.07	1.96	15.89	69.08
FICO ISSAC	1742.63	-5.80	2206.01	1311.26	0.00	53.37	41.83
Fiserv	68.62	0.68	237.79	59.77	0.00	10.23	37.30
Flutter Entertainment	223.97	1.86	308.60	191.11	0.00	-177.63	39.44
Fortinet Inc	81.74	1.50	114.57	74.39	0.00	32.44	62.63
Freeport-McMoRan	50.64	1.49	50.64	29.08	0.89	35.42	72.71
Garmin	205.80	4.18	259.77	173.63	1.68	25.20	39.62
GE Aerospace	314.73	7.52	314.73	166.79	0.43	41.21	333.75
GE Healthcare Tech	83.94	1.05	93.48	58.75	0.17	17.25	38.32
GE Vernova	661.81	3.53	723.00	270.13	0.11	105.38	180.16
General Dynamics	345.19	5.83	353.77	241.94	1.71	22.12	92.85
General Motors	83.03	0.68	83.03	42.48	0.69	25.43	79.05
Gilead Sciences	124.16	-0.13	128.07	89.14	2.55	18.99	154.06
Goldman Sachs Group	899.00	5.52	911.03	462.22	1.56	16.17	272.15
HCA Healthcare	472.03	-0.95	515.85	296.70	0.61	16.98	110.45
Hilton Worldwide Holdings	292.55	0.30	293.00	201.28	0.21	40.84	68.81
Home Depot	346.39	1.39	424.87	332.38	2.66	23.65	344.79
Honeywell International	195.96	-3.15	226.49	172.28	2.34	20.30	124.41
Howmet Aerospace	208.17	4.68	209.74	109.37	0.21	57.72	83.92
IBM	302.79	1.81	314.98	217.40	2.22	35.79	282.05
Illinois Tool Works	251.57	1.43	274.48	218.41	2.43	24.12	73.33
Intel	36.37	-0.45	43.76	18.13	0.00	876.19	159.19
Interactive Brokers Group A	65.80	1.53	73.08	36.07	0.46	31.95	29.30
Intercontinental Exchange	161.45	1.15	188.45	142.80	1.19	29.11	92.42
Intuit	675.21	3.91	807.39	544.07	0.64	45.63	188.25
Intuitive Surgical	579.83	7.36	610.45	429.59	0.00	74.83	207.86
Johnson & Johnson	207.32	0.95	214.17	142.06	2.48	19.89	499.30
Johnson Controls Intl	119.96	0.43	122.66	71.14	1.59	22.28	79.50
JPMorgan Chase	323.09	5.88	323.09	210.28	1.72	15.23	888.42
Kenvue	17.01	-0.01	24.44	14.11	4.85	22.74	32.64
Keurig Dr Pepper	28.24	0.35	35.71	25.30	3.26	24.25	38.36
Kimberly-Clark	99.78	-0.87	147.40	99.78	5.05	16.82	33.11
Kinder Morgan P	26.89	0.40	31.22	25.21	4.33	22.07	59.75
KKR & Co	131.47	0.81	167.07	92.79	0.56	49.85	117.09
KLA	1265.66	19.99	1265.66	576.53	0.58	39.25	167.02
L3Harris Technologies	295.10	7.65	306.76	194.65	1.63	31.38	55.21
Lam Research	175.26	2.99	175.26	59.09	0.56	37.89	221.81
Linde	423.51	2.08	483.59	389.38	1.42	27.88	198.59
Lockheed Martin	483.57	9.44	514.74	410.74	2.76	26.64	112.90
Lowe's	242.07	1.63	273.02	210.83	1.94	20.08	135.76
lululemon athletica	212.37	2.92	421.16	159.86	0.00	13.69	24.10
Marathon Petroleum	164.77	-3.55	200.13	118.55	2.26	17.20	50.09
Marriott International A	313.75	3.59	313.75	211.12	0.84	32.25	85.17
Marsh & McLennan	185.51	0.81	244.27	176.58	1.85	22.02	91.20
Marvell Technology	84.80	0.71	126.06	49.38	0.28	29.07	73.11
Mastercard A	575.70	3.47	598.96	479.92	0.53	36.01	516.56
McDonald's	316.22	0.38	321.29	279.74	2.27	26.76	225.66
McKesson	818.40	-1.85	889.28	566.21	0.37	25.05	101.80
Medtronic	97.71	-0.92	105.35	79.61	2.89	26.28	125.33
Merck & Co	104.72	3.63	105.66	73.47	3.13	13.66	261.57
Meta Platforms A	661.50	2.73	790.00	484.66	0.32	24.62	1434.77
MetLife	81.35	-0.22	87.00	68.42	2.76	13.95	54.10
Micron Technology	276.59	10.67	276.59	64.72	0.17	26.14	309.54
Microsoft	484.92	-1.00	542.07	354.56	0.70	34.35	3604.49
Mondelez International A	54.31	-0.19	70.75	53.79	3.52	19.85	70.27
Monster Beverage	77.66	1.40	77.66	46.16	0.00	43.94	75.83
Moody's	509.65	6.57	527.48	396.70	0.74	40.52	91.43
Morgan Stanley	179.76	2.78	180.29	99.83	2.14	17.66	286.96
Motorola Solutions	372.70	2.73	490.30	363.83	1.20	29.35	62.09
MSCI Inc A	576.64	8.36	628.34	506.56	1.25	35.42	44.61
Nasdaq	97.46	2.10	97.46	66.40	1.08	34.25	55.92
Netflix	93.23	1.16	133.91	82.84	0.00	40.84	396.16
Newmont Corp	104.88	3.59	104.88	37.00	0.95	15.92	115.21
NextEra Energy	80.04	0.50	86.29	64.11	2.83	25.64	164.83
NIKE B	57.22	-1.49	81.72	53.27	2.81	26.96	67.98
Norfolk Southern	291.60	0.19	300.41	206.34	1.85	22.11	65.42
Northrop Grumman	584.66	16.20	637.95	433.45	1.54	20.76	83.71
Nu Holdings A	16.62	0.28	17.65	9.60	0.00	24.76	62.63
NVIDIA	183.69	2.70	207.04	94.31	0.02	45.00	4463.67
NXP Semiconductors	228.94	2.67	245.86	153.50	1.77	27.96	57.72
Occidental Petroleum	40.27	0.65	52.70	36.11	2.38	19.23	39.64
ONEOK	72.82	1.15	109.85	64.31	5.66	13.72	45.66
Oracle	198.38	6.41	328.33	122.82	0.96	36.95	557.22
OReilly Automotive	91.75	0.75	107.82	79.66	0.00	31.18	77.45
Otis Worldwide	87.24	0.18	104.30	84.93	1.89	25.24	34.24
P&G	142.69	-1.77	176.26	138.34	2.93	19.99	334.23
PACCAR	112.81	1.24	113.48	86.40	2.41	22.02	50.24
Palantir Technologies A	193.98	0.60	207.18	64.98	0.00	404.54	441.16
Palo Alto Networks	189.49	2.61	221.38	152.44	0.00	118.22	126.75
Parker-Hannifin	886.47	11.66	899.13	517.23	0.79	30.73	112.30
Paychex	114.88	2.60	159.78	108.46	3.67	25.31	41.38
PayPal Holdings	59.86	0.05	91.81	57.41	0.23	11.39	57.19
PepsiCo	147.05	-1.11	156.42	128.02	3.82	27.84	201.32
Pfizer	25.21	0.02	27.37	21.59	6.82	14.63	143.33
Philip Morris Intl	159.70	2.86	184.95	117.15	3.46	28.30	248.59
Phillips 66	128.99	0.10	143.81	92.87	3.68	34.72	52.13
PNC Financial Services Gp	212.90	2.70	212.90	149.76	3.10	12.37	83.64
Progressive	227.36	3.08	291.22	203.70	2.16	12.44	133.28
Prologis Inc	127.59	0.36	130.66	89.76	3.17	36.95	118.41
Prudential Financial	114.84	-0.15	122.33	95.12	4.70	15.38	40.42
Public Storage	261.41	2.26	313.98	259.15	4.59	24.24	45.87
QUALCOMM	174.22	-1.03	187.68	124.66	2.02	33.57	186.59
Realty Income	56.67	0.34	60.79	51.67	5.68	54.18	51.81
Regeneron Pharmaceuticals	779.36	11.40	787.32	483.07	0.45	17.58	81.19
Republic Services	212.92	-0.22	258.07	200.09	1.11	31.29	66.48
Robinhood Markets A	122.37	1.02	152.46	34.17	0.00	43.86	94.71
Roblox A	81.98	0.04	141.56	51.22	0.00	-55.12	52.88
Roper Technologies	449.25	4.26	593.81	439.64	0.73	30.80	48.35
Ross Stores	180.68	-1.73	184.28	123.30	0.90	28.02	59.10
Royal Caribbean Group	300.73	7.14	365.84	177.93	1.01	20.17	81.69
RTX	185.68	3.67	185.68	113.75	1.44	37.77	248.54
S&P Global	521.90	9.30	564.15	438.31	0.74	37.47	159.34
Salesforce	264.63	4.72	359.95	225.37	0.63	34.33	251.53
Schlumberger	38.33	0.25	43.74	31.72	2.97	15.71	57.50
Sempra	88.09	1.15	94.72	63.78	2.93	26.61	57.48
ServiceNow	156.68	1.37	234.07	144.33	0.00	93.90	162.55
Simon Property Group	186.66	1.73	187.78	140.37	4.58	26.67	60.94
Snowflake A	226.84	4.38	277.14	130.53	0.00	-57.52	75.70
Solstice Advanced	50.14	-0.21	50.35	41.43	0.00	13.40	7.96
Southern Co	85.72	0.44	99.72	80.96	3.43	21.17	94.30
Southern Copper	147.18	3.18	147.63	73.51	2.04	31.55	120.55
Spotify Technology	578.80	-3.36	775.90	447.38	0.00	75.37	119.10
Starbucks Corp	86.17	-2.16	115.81	78.46	2.84	52.78	97.95
Strategy A	164.32	-0.50	455.90	158.24	0.00	5.56	43.37
Stryker	356.52	1.32	403.53	337.37	0.94	46.33	136.30
Synopsys	481.24	17.51	645.35	380.90	0.00	66.90	89.05
Targa Resources	182.66	3.73	217.22	146.30	2.05	24.27	39.31
Target	95.20	-2.81	142.50	83.68	4.75	11.46	43.26
TE Connectivity	233.51	3.53	249.00	122.00	1.19	37.29	69.00
Tesla	488.73	7.53	499.88	221.86	0.00	308.56	1625.43
Texas Instruments	178.82	2.53	221.25	145.61	3.08	32.39	162.57
The Allstate	208.28	3.28	214.65	180.53	1.92	6.51	54.88
The Charles Schwab	101.41	2.59	101.41	69.06	1.06	21.89	184.08
The Cigna Group	275.60	3.71	340.04	244.41	2.19	11.98	73.57
The Coca-Cola	70.21	0.15	73.90	60.81	2.91	23.18	302.16
The Kroger	62.29	-0.12	74.35	58.36	2.15	51.00	41.18
The Sherwin-Williams	323.84	2.98	375.23	313.51	0.98	31.21	80.74
The TJX Cos	156.58	1.98	156.71	112.81	1.05	33.97	174.26
The Williams Cos	58.92	0.66	64.48	53.49	3.39	30.36	71.95
Thermo Fisher Scientific	575.70	7.87	606.74	390.26	0.30	32.92	217.39
T-Mobile US	195.76	-0.97	272.83	195.16	1.87	18.45	220.31
Trane Technologies	389.86	0.02	472.54	315.21	0.96	29.49	86.75
TransDigm Group	1301.79	24.96	1516.55	1152.50	0.00	39.29	73.36
Travelers	291.64	-1.28	294.52	232.43	1.49	11.07	65.66
Truist Financial	50.56	0.48	50.56	34.79	4.11	12.37	65.19
Uber Technologies	81.26	1.95	100.10	60.32	0.00	10.15	169.46
Union Pacific	234.61	0.38	254.42	208.27	2.32	19.73	139.13
United Parcel Service B	100.73	-1.19	136.26	82.58	6.51	13.53	74.44
United Rentals	816.73	4.31	1020.00	551.94	0.88	20.54	52.55
UnitedHealth Group	325.16	-2.26	599.47	237.77	2.68	16.75	294.49
US Bancorp	54.87	0.71	54.87	36.40	3.68	11.94	85.39
Valero Energy	163.55	0.84	185.43	104.69	2.76	33.52	50.81
Verizon Communications	39.98	0.16	46.49	37.81	6.81	8.50	168.57
Vertex Pharmaceuticals	460.31	4.11	513.76	366.54	0.00	31.78	118.02
Visa A	352.09	2.84	373.31	306.92	0.69	29.90	598.09
Vistra	161.57	-1.46	217.92	98.07	0.56	47.52	54.74
Walmart	112.60	-1.76	116.79	81.79	0.83	39.17	897.74
Walt Disney	112.38	1.14	124.01	81.72	1.11	16.17	202.05
Waste Management	219.66	3.32	242.10	196.77	1.50	34.51	88.49
Wells Fargo	94.28	1.27	94.28	60.98	1.80	14.06	302.02
Welltower	186.43	0.42	208.22	124.05	1.51	133.23	124.52
Workday A	217.99	-0.64	277.82	210.47	0.00	72.32	47.30
WW Grainger	1034.87	9.85	1132.42	918.18	0.85	28.44	49.50
Yum Brands	155.27	1.52	162.53	123.25	1.83	29.79	43.09
Zoetis A	123.78	1.54	175.67	115.75	1.62	20.58	54.86

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Micron Technology	276.59	265.92	10.67	35.45	4.01	14.70	33.38
AppLovin A	733.60	721.37	12.23	62.93	1.70	9.38	41.01
Lam Research	175.26	172.27	2.99	14.74	1.74	9.18	22.86
EQT	357.60	351.80	5.80	25.70	2.30	8.47	18.31
Royal Caribbean Group	300.73	293.59	7.14	21.87	2.43	7.84	13.87
UBS Group	36.78	36.81	-0.03	2.45	0.36	7.61	26.09
Ping An Insurance Group A	68.54	68.75	-0.21	4.63	-0.27	7.58	17.64
Comcast A	29.26	29.57	-0.31	2.03	-1.05	7.46	6.98
Agnico Eagle Mines	247.69	241.50	6.19	16.07	2.38	7.24	12.89
Saudi Arabian Mining	63.60	60.25	3.35	4.15	5.57	7.04	3.75
Intuitive Surgical	579.83	572.47	7.36	37.51	1.29	6.92	3.24
Recruit Holdings	8949.00	8849.00	100.00	637.00	1.45	6.92	15.79
Rio Tinto	59.31	58.38	0.93	3.42	2.30	6.91	14.88
Freeport-McMoRan	50.64	49.15	1.49	3.26	3.03	6.88	27.01
Newmont Corp	104.88	101.29	3.59	6.74	3.54	6.87	25.62
Airbnb A	136.95	135.28	1.67	8.56	1.23	6.67	19.86
Infosys	1689.60	1638.70	50.90	91.40	2.75	6.63	9.16
Tesla	488.73	481.20	7.53	29.77	1.56	6.49	24.97
NatWest Group	6.46	6.45	0.01	0.34	0.38	6.35	14.67
Synopsys	481.24	463.73	17.51	28.29	3.78	6.25	23.92

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
NIKE B	57.22	58.71	-1.49	-10.25	-2.54	-15.19	-8.89
Arm Holdings	113.29	114.03	-0.74	-17.60	-0.65	-13.45	-13.89
Nintendo (000)	10.25	10.65	-0.41	-1.49	-3.50	-13.27	-23.18
LG Energy Solution (000)	389.50	379.00	10.50	-56.00	2.62	-12.94	-8.72
Coupang A	22.42	23.20	-0.78	-3.21	-3.36	-12.52	-15.90
Marathon Petroleum	164.77	168.32	-3.55	-21.00	-2.11	-11.30	-13.56
ServiceNow	156.68	155.31	1.37	-16.33	0.88	-9.44	-3.69
Bank of Communications H	6.46	6.51	-0.05	-0.66	-0.72	-9.20	-9.19
Phillips 66	128.99	128.89	0.10	-12.45	0.08	-8.80	-3.54
Roblox A	81.98	81.94	0.04	-6.53	0.05	-7.38	-8.15
Coinbase Global A	247.90	245.12	2.78	-19.56	1.13	-7.31	3.12
Xiaomi Corp B	39.80	40.54	-0.74	-3.16	-1.77	-7.29	4.61
Mitsubishi Heavy	3886.00	3882.00	4.00	-271.00	0.42	-7.17	0.53
DR Horton	145.38	147.18	-1.80	-11.07	-1.22	-7.08	-0.91
Strategy A	164.32	164.82	-0.50	-12.13	-0.30	-6.87	-3.62
Sony Group	3960.00	3994.00	-34.00	-221.00	-0.54	-5.94	-12.37
Stellantis	9.45	9.91	-0.46	-0.59	-4.20	-5.72	14.29
FICO ISSAC	1742.63	1748.43	-5.80	-102.35	-0.33	-5.55	-2.55
Novo Nordisk B	303.50	310.00	-6.50	-17.05	-1.64	-5.30	1.88
3M Co	160.00	161.96	-1.96	-8.90	-1.21	-5.27	-4.81

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Dec 23	Day Chg	Prev	52 wk high	52 wk low
VIX	13.68	-0.40	14.08	60.13	14.03
VXD	13.16	-0.18	13.34	65.65	3.93
VDAX	13.61	-0.43	14.05	44.59	13.70

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.33	5.27	1.37	0.00	0.04	0.56
	04/27	4.75	102.13	3.37	-1.95	0.00	0.00	0.00
Austria	02/33	2.88	100.04	2.89	0.00	0.01	-0.10	0.17
	10/53	3.13	88.25	3.85	0.92	0.02	-0.14	0.65
Belgium	06/54	3.25	83.82	4.29	0.92	0.02	-0.08	0.79
Canada	09/27	0.00	97.92	0.00	-4.34	0.00	-0.22	-0.23
	12/55	0.00	80.80	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.45	2.60	-0.14	0.00	-0.10	0.28
	11/39	4.50	117.18	2.95	0.30	0.01	0.00	0.00
Finland	09/27	0.50	97.19	2.15	-0.95	0.00	0.02	-0.27
	09/33	3.00	100.02	2.99	0.83	0.00	-0.11	0.24
France	11/33	3.00	76.94	4.44	1.42	0.03	0.03	0.45
	05/54	3.50	101.39	3.30	-0.95	0.00	-0.02	0.87
Germany	08/33	1.75	103.28	2.48	-2.80	0.02	-0.09	0.44
	08/53	2.50	106.29	3.28	0.80	0.01	-0.10	0.81
Greece	06/28	3.88	103.28	2.48	-2.80	0.02	-0.07	-0.13
	06/33	4.25	106.29	3.28	-2.00	0.82	-0.09	0.08
Ireland	10/32	0.25	84.77	2.80	-0.54	0.01	-0.09	0.31
Italy	12/27	2.63	100.69	2.29	-0.55	0.01	0.01	0.37
	03/34	4.13	106.44	3.32	1.03	0.01	-0.09	-0.10
Netherlands	07/33	2.00	72.10	3.59	3.59	0.02	-0.08	0.29
	01/54	2.50	97.93	2.80	-0.84	0.00	-0.12	0.77
Poland	04/28	2.75	97.50	3.89	3.89	-0.11	0.10	-0.36
	10/33	6.00	106.65	4.95	1.05	-0.10	0.08	0.05
Portugal	07/32	1.63	93.15	2.79	2.79	0.00	-0.07	0.19
Spain	10/33	1.88	65.23	4.04	1.05	0.02	-0.10	0.16
	10/52	3.50	103.32	3.06	-1.03	0.00	-0.11	0.42
Sweden	11/33	1.75	96.30	2.67	-0.16	-0.02	0.07	0.52
Switzerland	03/36	0.00	121.64	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.21	3.82	0.48	0.00	0.02	0.27
	10/53	3.75	78.14	5.25	1.43	-0.02	-0.12	1.09
United States	11/33	4.75	98.56	4.84	4.84	0.00	-0.25	0.30
	11/53	4.50	103.27	4.01	-0.84	0.02	-0.26	0.72

GILTS: UK CASH MARKET

Dec 23	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.71	0.13	2.97	0.01	0.05	99.82	95.77
Tr 1.25pc '27	96.29	1.30	3.69	0.01	0.06	96.39	92.55
Tr 0.875pc '29	89.66	0.98	3.80	0.01	-0.03	90.10	82.33
Tr 1pc '32	83.35	1.20	4.11	0.08	0.03	83.75	78.13
Tr 4.25pc '36	97.13	4.38	4.61	0.26	0.06	98.35	93.58
Tr 4.5pc '42	93.87	4.79	5.04	0.34	0.12	95.78	89.50
Tr 3.75pc '52	78.97	4.75	5.22	0.42	0.29	81.49	73.22
Tr 4pc '60	81.13	4.93	5.19	0.43	0.29	84.61	74.78

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01 09 2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Dec 23	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.660	0.000	-0.240	0.000	3.747	3.696	3.612	3.450
EURIBOR	–	–	–	–	1.903	2.022	2.134	2.269
SARON	–	–	–	–	-0.041	-0.041	-0.041	0.139
SONIA	3.724	-0.003	-0.251	–	3.734	3.732	3.665	3.563

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.11	0.25	-1.06	Italy	3.50	0.64	-0.67
Australia	4.38	1.52	0.21	Japan	2.01	-0.85	-2.16
Belgium	3.35	0.49	-0.82	Netherlands	2.97	0.11	-1.20
Brazil	13.88	11.01	9.71	Poland	5.17	2.31	1.00
China	1.77	-1.09	-2.40	Portugal	3.15	0.29	-1.02
Denmark	2.77	-0.09	-1.40	Spain	3.29	0.43	-0.88
France	3.50	0.64	-0.67	Sweden	2.78	-0.08	-1.39
Germany	2.86	0.00	-1.31	UK	4.61	1.75	0.44
Ireland	3.04	0.18	-1.13	US	4.17	1.31	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	62.13	0.30
Natural Gas	4.18	0.21
Light Crude Oil	58.12	0.11
3.5 Fuel Oil	331.54	2.52
Euro Naphtha Oil	507.42	3.00
Base Metals		
Aluminium	2940.00	-1.50
Copper	12049.50	124.50
Lead	1983.50	12.00
Nickel	15695.00	419.00
Tin	42715.00	-232.00
Zinc	3097.00	12.00
Precious Metals		
Gold	4473.90	35.83
Silver ($)	70.53	1.65
Platinum	2239.96	118.46
Palladium	1859.79	93.79
Bulk Commodities		
Iron Ore	102.90	-0.65
Baltic Dry	1889.00	-90.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	447.25	0.25
Wheat	171.10	-0.10
Rapeseed	451.00	-4.50
Sunflower Seed	10725.00	212.00
Soybeans	1052.75	-0.50
Soybeans Meal	302.20	3.60
Cocoa (ICE Liffe)	4303.00	34.00
Cocoa (ICE US)	5960.00	73.00
Coffee (Robusta)	3942.00	76.00
Coffee (Arabica)	422.00	-0.85
White Sugar	432.00	5.70
Sugar #11	15.18	0.19
Cotton	64.14	0.53
Orange Juice	210.90	1.95
Maple Leaf	4458.85	29.90
Live Cattle	229.30	-1.43
Feeder Cattle	344.05	-2.45
Lean Hogs	86.10	0.75
Palm Oil (Malaysian)	988.00	4.00

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.38	4.57	-0.09	-0.07
Truist Finl Corp	28/01	4.12	100.22	5.12	-0.05	-0.06
National Rural	28/02	4.02	97.41	5.27	-0.40	0.42
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	101.51	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.15	4.58	0.00	0.58
Euro						
Germany	25/08	2.22	89.51	2.42	0.13	0.00
Spain	46/10	2.88	86.08	3.88	0.65	-0.13
Belgium	47/06	1.50	64.47	4.12	0.58	-0.27
France	48/05	2.00	67.35	4.29	0.62	-0.34
£ Sterling						
United Kingdom	46/12	4.25	88.33	5.17	0.37	0.37
United Kingdom	47/07	1.50	52.48	5.19	0.28	0.28

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Dec 23	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.41	0.02	2623.91	0.24	5.04	3.81
5-10 Years Index	148.10	0.17	3406.42	0.40	6.09	4.32
10-15 Years Index	149.24	0.31	3787.63	0.71	5.28	4.81
5-15 Years Index	146.82	0.21	3491.69	0.48	5.79	4.53
Over 15 Years Index	178.90	0.53	3458.03	1.75	3.45	5.15
All Stocks Index	129.96	0.22	3166.48	0.77	4.90	4.79

Index Linked	Dec 23	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	355.01	0.01	0.18	3.85	3073.43	0.18	4.23
Over 5 Yrs	476.95	0.40	2.68	0.14	3716.66	2.68	1.01
5 15 Yrs	452.37	0.18	0.77	0.91	3773.16	0.77	2.02
Over 15 Yrs	489.89	0.61	4.55	-0.47	3682.12	4.55	0.13
All Stocks	470.71	0.32	2.14	0.79	3742.78	2.14	1.57

Yield Indices	Dec 23	Dec 22	Yr Ago
5 Yrs	3.99	4.01	4.26
10 Yrs	4.55	4.58	4.59
15 Yrs	4.92	4.95	4.88
20 Yrs	5.10	5.13	5.02
45 Yrs	5.02	5.05	4.91

Real Yield 0% Inflation	Dec 23	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.75	2.38	0.75	0.57
Over 5 Yrs	1.92	16.93	1.94	1.66
5 - 15 Yrs	1.62	9.45	1.64	1.20
Over 15 Yrs	2.03	23.51	2.05	1.78
All Stocks	1.88	14.00	1.90	1.62

Real Yield 5% Inflation	Dec 23	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.40	2.38	0.40	0.44
Over 5 Yrs	1.88	16.93	1.90	1.62
5 - 15 Yrs	1.54	9.45	1.56	1.11
Over 15 Yrs	2.01	23.51	2.03	1.77
All Stocks	1.83	14.00	1.85	1.58

Data provided by **ICE**. www.ice.com
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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1710.00	-7.50	2073.00	1127.00	1.99	26.35	2660.34
Chemring Group	472.00	-0.50	614.00	297.50	1.69	26.52	579.01
Automobiles & Parts							
Ford Motors	990.10	-10.31	1042.82	661.67	4.49	–	–
Banks							
ANZ Group	1819.85	25.23	1938.70	1235.66	5.88	18.83	2482.46
Banco Santander	867.00	-4.00	881.00	351.00	1.84	49.64	301.43
Bank of Ireland	1426.95	-3.43	1456.62	692.43	3.24	11.52	82.74
Bank of Nova Scotia	5460.74	30.92	5484.53	3453.66	4.36	–	881.85
Barclays■	471.60	3.65	473.15	223.75	1.80	13.10	30256.06
Canadian Imperial	6870.96	3.11	6996.58	4204.34	3.13	–	619.23
HSBC■	1175.20	8.00	1178.40	698.70	4.22	12.68	22629.31
Lion Finance Gp◆	9165.00	-20.00	9500.00	4415.00	2.32	5.85	86.17
Lloyds Bnkg Gp■	97.52	0.44	97.97	52.43	3.41	15.48	131615.90
NatWest Group	648.60	2.60	649.80	369.00	3.85	12.12	11165.18
Perm TSB Group	257.62	4.07	291.66	112.30	–	6.50	2.73
Royal Bank of CA	12673.60	42.25	12720.02	8337.24	2.80	–	528.18
Stand Chart	1806.50	12.00	1812.00	872.80	1.67	17.24	2503.95
...7.375%Pf	124.00	–	127.00	107.70	5.95	–	–
..8.25%Pf	135.50	0.25	142.20	120.00	6.09	–	–
Toronto–Dominion	6966.71	45.32	6987.26	4142.90	3.28	–	816.85
Westpack	1948.39	31.12	2043.31	1340.28	3.90	19.54	3418.52
Chemicals							
Elementis	167.20	-0.20	179.60	109.60	1.94	-27.83	189.75
Johnson Matthey◆	2174.00	24.00	2198.00	1131.00	3.54	10.26	259.80
Victrex	652.00	-4.00	1100.00	581.00	9.13	20.38	156.26
Construction & Materials							
Boot (Henry)	220.00	–	249.50	195.00	3.57	12.64	4.00
Galliford Try Hldgs	525.00	-3.00	556.00	294.00	3.62	15.58	107.81
Morgan Sindall	4700.00	-15.00	4995.00	2900.00	2.98	16.70	48.16
Electronic & Electrical Equip							
Dialight	347.00	3.00	350.00	86.00	–	-13.60	6.21
discoverIE Grp◆	605.00	–	754.00	472.50	2.09	23.63	76.19
Halma◆	3560.00	-42.00	3764.00	2316.00	0.67	45.36	295.23
Morgan Adv Mat	213.50	-0.50	281.50	167.00	5.71	12.06	403.48
Oxford Instruments◆	2060.00	-20.00	2200.00	1470.00	1.09	45.98	28.49
Renishaw	3485.00	-5.00	3780.00	2100.00	2.24	30.25	23.15
TT Electronics	113.00	1.00	154.80	61.90	–	-3.74	273.80
XP Power	890.00	–	1396.00	600.00	–	-21.98	335.24
Financial General							
3i Group■	3235.00	-5.00	4497.00	2957.00	2.44	–	–
Aberdeen Group	202.40	0.40	211.40	120.80	7.21	15.33	1779.83
Bridgepoint Group	285.00	-1.20	410.00	229.20	3.30	35.62	609.82
City of London Inv	370.00	-2.00	420.00	310.00	8.92	12.44	16.85
Close Bros	515.50	21.10	563.50	206.57	–	-7.71	455.17
ICG◆	2046.00	-2.00	2468.00	1539.00	4.13	13.02	377.68
Investec◆	553.50	5.50	604.50	390.00	6.78	7.60	1144.02
Jupiter	158.60	1.80	158.60	64.70	2.71	12.69	512.44
Liontrust◆	267.00	-1.00	486.00	246.00	21.35	10.19	105.01
London Stock Ex■	8852.00	-20.00	12185.00	8094.00	1.54	68.73	810.93
Rathbones Group	1914.00	20.00	1970.00	1374.00	4.91	30.38	92.90
S & U	1970.00	-5.00	2060.00	1275.00	5.33	13.37	9.01
Schroders	400.20	-0.20	428.80	283.40	5.37	15.16	924.24
St James's Place	1396.00	6.50	1400.28	741.40	1.29	19.12	348.37
TP ICAP Group	259.50	2.00	315.00	217.00	6.36	11.74	844.60
Vanquis Banking Gp	119.00	-0.80	130.00	42.65	–	-2.55	130.95
Food & Beverages							
AEP Plant	1345.00	–	1450.00	602.00	4.89	10.61	10.88
Assoc. Brit Foods◆	2111.00	4.00	2359.00	1818.87	2.98	14.91	306.74
Barr (AG)	627.00	-8.00	728.00	555.00	2.74	17.51	42.26
Fevara	131.50	-5.00	162.00	101.35	1.83	5.69	280.83
Coca–Cola HBC	3836.00	-2.00	4102.00	2668.00	2.34	19.50	178.75
Cranswick◆	5010.00	-20.00	5590.00	4555.00	2.06	20.00	37.12
Diageo■	1588.00	-29.00	2567.50	1587.00	5.00	20.22	4018.23
Greencore	253.00	-4.00	281.00	162.60	1.03	19.17	1310.06
Hilton Food	499.00	-3.00	929.00	470.50	7.01	11.42	87.13
Kerry Group	6497.25	-269.96	8585.50	6300.59	1.76	17.53	12.09
Tate & Lyle◆	377.80	2.20	683.00	357.20	5.29	10.79	1980.90
Unilever■	4857.50	17.00	5542.11	4637.25	3.59	21.50	2707.96
Health Care Equip & Services							
GN Store Nord	1218.84	17.39	1757.89	909.98	–	15.35	525.41
Smith&Neph	1220.00	-9.00	1441.50	937.80	2.36	34.85	722.70
House, Leisure & Pers Goods							
Barratt Redrow	372.00	1.40	486.50	287.20	4.73	27.35	1352.33
Bellway◆	2676.00	14.00	2998.00	2134.00	2.62	20.15	767.34
Berkeley	3882.00	–	4369.96	3462.00	–	10.44	427.81
Burberry Group	1261.50	-16.00	1375.00	597.00	–	-60.36	594.87
Cairn Homes	179.40	0.40	195.40	149.20	4.14	11.48	134.84
Games Workshop◆	19160.00	-130.00	19970.00	12250.00	1.96	32.21	34.72
Gleeson (MJ)	420.00	15.00	538.00	320.00	2.62	15.49	73.60
Headlam Group	48.50	1.20	145.50	46.85	20.62	-1.55	60.69
McBride	141.60	-2.20	163.86	96.62	2.12	7.26	228.62
Philips	1990.22	-12.84	2301.92	1618.50	3.73	-45.58	–
PZ Cussons	74.70	-1.10	91.70	65.09	4.82	-54.13	189.24
Vistry Group	627.20	4.80	722.40	486.70	5.10	28.51	350.59
Industrial Engineering							
Bodycote	696.50	-9.00	724.00	449.40	3.30	64.49	371.36
Goodwin	19950.00	-150.00	24400.00	5540.00	1.40	60.98	5.84
Hill & Smith◆	2160.00	-5.00	2305.00	1463.97	2.34	22.74	49.46
IMI	2484.00	-2.00	2572.00	1555.96	1.29	25.88	189.77
Melrose	580.80	-1.20	707.20	376.00	1.10	-156.97	2294.47
RHI	2745.00	40.00	3885.00	1920.00	5.73	10.44	18.73
Severfield	28.30	-0.70	54.00	18.30	–	-6.02	80.55
Weir Group	2840.00	-18.00	3008.00	1875.00	1.47	23.45	675.42
Industrial General							
Coats Group	82.00	0.40	97.10	64.80	2.89	22.16	1416.01
Macfarlane	69.80	-1.20	122.00	61.60	5.24	7.15	98.66
Smiths	2380.00	-18.00	2561.00	1671.00	1.93	27.77	453.78
Smurfit Westrock	2815.00	4.00	4529.00	2501.00	4.54	–	95.10
Industrial Transportation							
Braemar◆	222.50	2.50	280.00	195.00	2.25	11.46	14.58
Fisher (J)	370.00	-11.00	408.00	285.00	–	4.02	20.39
Insurance							
Admiral Group	3180.00	-10.00	3686.00	2486.00	6.49	14.68	890.10
Aviva	683.20	2.80	700.00	454.40	5.40	28.95	2659.45
Chesnara	298.00	–	299.00	206.70	7.98	–	346.78
Ecclesiastical Insurance◆	145.00	–	153.00	127.00	5.95	–	50.39
Hansard Global	47.70	0.20	53.50	41.00	9.33	36.69	30.82
Hiscox	1426.00	-2.00	1454.00	1022.00	2.31	10.50	1526.74
Lancashire Hldgs	629.00	2.00	700.00	505.00	11.75	6.33	681.37
Legal & General	259.10	2.70	266.20	206.80	8.29	89.65	13319.74
Old Mutual	64.80	0.40	65.80	38.54	5.80	8.29	139.69
Phoenix Group	731.00	3.50	732.50	475.20	7.48	-6.54	2093.65
Prudential	1152.00	3.50	1158.00	595.20	1.56	18.47	2511.40
Leisure							
ME Group	152.20	-0.60	237.50	146.80	5.45	10.60	1010.56
Media							
4imprint	3880.00	-40.00	6050.00	2915.00	4.74	12.57	34.87
Auto Trader Grp	590.60	-5.40	920.00	590.60	1.85	18.65	1105.58
Informa	879.80	-5.40	1000.00	634.20	2.34	30.45	2357.67
ITV	81.10	0.45	88.90	63.85	6.17	7.80	4119.91
Pearson	1049.50	-4.50	1401.00	978.40	2.32	16.27	690.50
Reach	54.40	-0.10	93.50	52.80	13.49	3.20	403.18
Relx■	3029.00	-17.00	4205.00	2968.74	2.12	29.24	1719.80
Rightmove	516.80	-3.00	827.00	474.50	1.96	21.18	1215.03
STV Group	111.50	-2.00	224.00	102.50	6.64	4.74	16.31
WPP	329.50	0.80	836.40	266.10	9.68	6.55	2468.89
Mining							
Anglo American	2993.00	88.00	3051.00	1900.01	0.72	-14.05	4854.01
Antofagasta	3235.00	67.00	3235.00	1278.00	0.92	51.87	708.03
BHP Group	2263.00	2.00	2294.00	1559.50	3.75	17.16	499.01
Ferrexpo	72.70	-2.20	115.00	41.30	–	-11.52	331.43
Fresnillo	3246.00	-14.00	3288.00	612.00	1.08	–	587.06
Glencore■	393.90	3.95	398.80	205.00	1.88	-40.85	19132.46
Harmony	1596.93	-8.96	1667.82	636.83	1.06	15.56	2286.91
Rio Tinto■	5997.00	66.00	6019.00	4024.50	4.75	11.36	1834.44
Oil & Gas							
BP■	427.50	-0.15	476.25	329.20	5.66	6.57	35919.96
Capricorn	194.00	4.00	341.77	181.80	–	18.68	8.57
Exxon Mobil	8858.23	76.78	9168.59	7545.71	3.45	–	–
GeoPark	531.76	–	536.21	530.28	1.67	8.74	–
Helleniq Energy	741.86	–	751.03	739.67	5.30	2.92	266.24
Imperial Oil C$◆	6359.78	21.93	7664.16	4575.43	2.45	–	131.13
TC Energy Corp	4122.20	–	4151.68	4091.09	4.46	–	969.01
Wood Group (John)	23.74	0.04	72.60	16.92		0.08	2123.00
Pharmaceuticals & Biotech							
AstraZeneca■	13736.00	104.00	15474.36	9573.50	1.78	40.80	1083.10
Chemical Works	2150.03	–	2205.92	2150.03	5.29	11.51	0.20
GlaxoSmKline■◆	1814.50	4.50	2057.70	1242.50	3.53	28.71	5327.38
Hikma Pharm	1526.00	3.00	2360.00	1482.00	4.08	12.70	450.82
REITs							
British Land	391.00	0.20	423.00	318.60	5.85	–	–
Derwent London	1689.00	–	2106.00	1600.00	4.80	–	–
Great Portland Est	310.50	–	369.00	260.00	2.54	–	0.00
Land Securities	605.50	2.00	652.50	490.20	6.74	–	–
LondonMetric Prop	186.00	-0.20	207.00	167.10	6.67	–	–
Palace Capital◆	210.00	–	235.00	192.50	7.14	46.67	0.67
Primary Health Prop	97.20	-0.30	104.40	85.40	7.30	–	–
Segro	703.40	1.80	739.00	586.85	4.25	–	–
Shaftesbury Capital	143.20	1.10	162.90	111.60	2.58	10.38	1874.87
Tritax Big Box	149.50	0.40	155.50	121.90	5.30	–	–
Real Estate Inv & Services							
Grainger	180.60	-1.40	230.00	175.00	4.60	6.59	876.25
Harworth Group	165.00	0.50	191.00	155.60	1.01	9.32	51.89
Helical◆	184.40	–	247.00	167.20	2.71	8.09	27.25
Mountview Estates	8825.00	-125.00	10200.00	8550.00	5.95	14.65	0.52
Savills	996.00	1.00	1124.00	858.89	2.20	25.28	113.34
Sirius Real Estate◆	94.75	0.45	107.00	72.65	5.78	8.89	1520.70
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns◆	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	1115.00	-6.00	1249.00	836.61	7.13	14.44	83.57
Halfords Group◆	140.60	0.40	177.00	112.60	6.26	-9.13	316.33
Inchcape	776.00	0.50	819.00	575.00	3.44	7.53	439.95
JD Sports	82.90	-0.64	106.18	61.04	1.21	8.73	5575.78
Kingfisher	310.90	1.00	320.60	227.20	3.99	30.78	3174.11
Marks & Spencer◆	322.00	-0.60	417.80	315.30	1.18	22.05	4662.88
Ocado	241.90	-2.50	397.90	165.85	–	-5.90	1174.07
Saga	397.00	10.50	397.00	108.28	–	-3.38	391.73
Sainsbury J	323.00	0.80	370.73	223.40	4.27	31.06	4728.36
Tesco	438.30	-0.70	480.90	310.30	3.25	18.42	8333.04
Support Services							
Ashtead Group	5192.00	-78.00	5616.00	3477.00	1.56	20.20	823.09
Bunzl◆	2074.00	-6.00	3488.00	2050.00	3.57	13.86	454.95
Capita	393.50	-2.50	415.50	168.00	–	5.78	123.11
DCC	4736.00	28.00	5625.00	4452.00	4.43	22.68	2248.61
Diploma	5330.00	-65.00	5700.00	3532.00	1.17	38.65	127.02
Essentra	96.50	-1.20	133.60	88.53	2.44	26.08	160.31
Experian■	3391.00	13.00	4101.00	3049.00	1.41	35.83	933.99
Ferguson Enterprises	16810.00	-210.00	19630.00	10870.00	1.49	–	9.75
Hays	54.20	–	89.85	51.50	2.29	-110.61	2358.15
Howden Joinery	828.50	-1.00	939.85	647.10	2.57	18.17	470.47
Intertek	4650.00	-4.00	5575.00	4044.00	3.44	21.69	150.78
Johnson Service	135.20	-0.60	160.20	118.60	3.18	15.91	245.98
MITIE Group	166.80	-0.80	170.60	105.60	2.64	20.34	2996.29
RS Group◆	632.00	-0.50	695.50	476.80	3.58	19.45	695.46
Vp◆	525.00	-9.00	666.00	460.00	7.52	14.34	26.49
Tech - Hardware							
Tech - Software & Services							
Computacenter	2922.00	-28.00	3098.00	2020.00	2.43	18.92	145.34
NCC Group	141.40	-2.40	168.20	124.00	3.29	25.25	647.13
The Sage Grp	1087.00	-3.50	1349.00	1034.50	2.01	28.80	1773.06
Triad Group◆	260.00	–	410.00	230.00	2.69	26.18	–
Telecommunications							
Airtel Africa	337.80	4.80	337.80	105.40	1.48	75.91	10765.68
BT Group	185.05	2.80	223.60	137.30	4.44	17.13	7368.14
Telecom Plus	1356.00	-6.00	2100.00	1346.00	7.01	14.08	193.68
Vodafone◆	96.96	0.92	109.49	62.40	4.05	-6.97	70962.07
Tobacco							
Brit Amer Tobacco■	4219.00	–	4876.92	2820.00	5.69	30.86	1284.35
Imperial Brands◆	3135.00	-10.00	3632.04	2521.00	5.11	12.49	916.35
Travel & Leisure							
Carnival	2343.00	-15.00	2426.00	1054.00	–	15.04	1958.62
easyJet	506.80	-6.20	590.60	401.05	2.60	7.70	1612.01
FirstGroup◆	191.40	-0.60	240.40	136.61	3.66	8.99	366.21
Flutter Entertainment	16105.00	-515.00	23700.00	14155.00	–	-170.99	20.06
Fullers 'A'◆	720.00	2.00	740.00	488.00	2.81	15.16	20.09
IntContl Hotels	10525.00	-45.00	10975.00	7252.00	1.23	36.43	153.90
Intl Cons Air	418.70	-1.90	429.30	210.00	1.82	8.61	8447.98
Whitbread	2555.00	-9.00	3302.00	2253.00	3.80	18.06	1109.43
Utilities							
Drax Group	835.00	9.00	839.50	534.50	3.47	6.07	2045.69
National Grid■◆	1138.00	10.00	1184.00	909.80	4.15	18.47	4153.95
Pennon	520.00	-2.00	566.00	371.14	5.52	-32.30	701.57
Severn Trent◆	2743.00	–	2858.00	2323.00	4.50	35.81	201.97
SSE◆	2159.00	12.00	2307.00	1446.89	2.98	19.95	1192.16

AIM

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	909.00	-13.00	1796.00	903.00	1.85	20.17	91.77
Velocity Composites	14.50	1.00	37.52	13.00	–	-9.18	86.22
Basic Resources (Ex Mining)							
Cropper J	325.00	–	360.00	125.15	–	-5.90	3.43
Chemicals							
Directa Plus	6.75	–	21.00	5.50	–	-1.29	55.11
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	62.10	1.10	70.00	38.00	–	-7.11	57.32
Electronic & Electrical Equip							
Checkit	21.00	1.40	22.00	11.08	–	-6.36	137.23
LPA	36.50	–	68.50	34.00	–	-14.84	5.50
Thorpe FW	275.50	4.50	350.00	270.00	2.58	12.70	645.64
Financial General							
Arbuthnot Banking	897.50	-2.50	1130.00	830.00	5.68	5.89	0.23
EP Marsh	690.00	2.00	760.00	616.00	1.97	2.56	26.80
Burford Capital	672.50	-10.00	1247.00	621.00	1.38	13.59	111.34
Premier Miton Group	52.50	-0.50	78.00	40.99	11.43	67.31	151.65
Food & Beverages							
Camellia	4980.00	-25.00	6200.00	4060.00	5.22	-28.07	0.15
Fevertree Drinks	810.00	-17.00	1020.00	608.50	2.11	38.76	152.10
Nichols	948.00	18.00	1480.00	930.00	3.39	19.41	44.59
Health Care Equip & Services							
Tristel	407.50	-10.00	444.25	260.00	3.48	29.27	54.32
House, Leisure & Pers Goods							
Churchill	335.00	–	788.00	323.00	10.00	5.79	11.23
Frontier Dev	432.50	-11.00	588.56	175.60	–	10.20	57.03
Portmeirion	97.50	–	195.94	94.00	1.54	39.00	7.15
Sanderson Design Grp	43.50	–	62.00	38.00	3.45	-2.05	43.05
Industrial Engineering							
MS Intl	1470.00	30.00	1740.00	840.00	1.56	16.33	13.32
Media							
Mission Group	19.00	–	33.00	16.00	–	15.83	21.77
Mining							
Central Asia Metals	185.20	2.40	186.00	134.46	7.29	8.67	906.63
Crism Therapeutics	9.50	–	29.40	5.64	–	-5.28	14.29
Oil & Gas							
BorSthnPet	9.95	-0.05	13.00	1.70	–	-83.85	1404.70
Phoenix Group	731.00	3.50	732.50	475.20	7.48	-6.54	2093.65
UnJackOil	2.40	–	13.50	2.30	10.42	3.93	151.79
Pharmaceuticals & Biotech							
Sareum Holdings	15.00	-0.50	29.00	9.50	–	-6.25	98.97
Retailers							
Boohoo Group	20.75	-0.25	34.74	10.30	–	-0.83	921.74
CVS Group	1268.00	–	1648.00	800.00	0.67	17.20	105.71
Support Services							
Begbies Traynor	114.50	0.50	128.16	90.23	3.84	28.62	113.37
Christie	125.00	5.00	170.00	75.00	2.00	16.23	54.44
LonSec	2750.00	–	3975.00	2800.00	3.53	15.56	–
NWF	127.50	-1.00	187.50	110.00	6.59	10.28	50.74
Petards	10.50	0.25	11.45	5.50	–	-5.50	70.52
Renew	894.00	-3.00	978.00	590.55	2.24	14.50	111.52
Tech - Software & Services							
Oxford Metrics	48.80	1.40	62.99	38.50	6.66	-88.73	312.25
Travel & Leisure							
Gaming Realms	39.60	0.20	57.20	33.00	–	13.20	300.61
Jet2	1403.00	-1.00	1963.00	1088.00	1.18	6.58	223.58

Investment Companies

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	372.00	-1.00	379.50	296.02	3.62	404.40	-7.75
Abf GVIT	81.25	-2.25	88.00	59.07	6.15	92.83	-18.20
Abf Sml	1566.00	2.00	1596.00	1162.00	2.83	1727.80	-9.86
Aberdeen Asia Foc	368.00	-3.00	383.00	238.01	1.75	410.22	-11.41
Aberdeen Asian Inc Fund	259.00	-1.00	265.00	172.03	7.17	281.30	-9.21
Aberdeen Eq Inc	400.00	1.00	404.81	278.00	5.75	396.41	+1.33
Aberdeen UK Smll	501.00	-1.00	535.00	404.56	2.63	552.23	-9.17
Alliance Witan	1276.00	2.00	1330.00	998.73	2.22	1339.22	-4.38
Allianz Tech	526.00	2.00	551.00	281.33	—	584.74	-10.77
Artemis UK Future Lead	373.50	-0.50	395.00	295.00	4.02	424.37	-12.01
Aurora UK Alpha	272.00	2.00	275.00	197.63	—	297.63	-8.75
AVI Japan	170.50	2.50	184.00	133.00	1.64	175.01	-4.32
BG China Growth	305.50	-2.50	328.00	212.97	0.72	335.10	-9.46
BG Euro	106.50	—	110.00	80.30	0.68	114.98	-7.99
BG Japan	886.00	4.00	957.00	623.45	1.13	990.93	-9.68
BG Shin	130.00	0.20	137.80	91.41	0.46	143.59	-7.84
BG US Growth	295.00	—	300.00	183.35	—	317.68	-7.19
Baillie Gifford UK	205.00	-1.00	211.00	155.00	2.78	228.05	-9.84
Bankers IT	132.20	0.40	135.80	94.10	2.07	143.96	-8.34
Bellevue Health	142.20	0.40	150.39	108.40	3.80	147.19	-3.44
Biotech Growth	1225.00	-5.00	1295.00	612.70	—	1318.01	-7.50
BlckR Amer Sml	225.00	-2.00	230.00	169.87	5.20	230.53	-0.93
BlckR Energy & Res	151.00	2.00	154.25	87.81	3.15	163.61	-8.26
BlckR Front	181.50	0.50	185.50	125.68	4.09	186.18	-2.80
BlckR GtEur	577.00	3.00	619.00	470.37	1.24	610.16	-5.69
BlckR I&G	222.00	—	224.00	175.00	3.42	249.05	-12.21
BlckR Smlr	1312.00	6.00	1382.00	1077.93	3.39	1482.15	-11.71
BlckR Throgmorton	616.00	—	622.00	454.00	2.93	666.49	-7.33
BlckR World Mining	855.00	12.00	855.00	377.00	2.69	857.07	-4.63
Brunner	1428.00	4.00	1500.00	1089.60	1.75	1564.39	-9.48
Caledonia Inv	377.50	-1.50	395.00	321.50	2.40	561.92	-32.37
CanGen C$	2540.77	9.74	2591.73	1675.72	2.30	81.20	-41.30
City of Lon	529.00	1.00	532.00	382.27	4.08	519.07	+1.89
CQS NatRes	352.00	5.00	352.00	160.01	3.63	352.41	-3.48
CT Mgdl	124.50	—	128.00	102.00	6.10	122.23	+2.30
CT MgdG	305.00	—	307.94	242.00	—	300.28	+1.69
CT Cp&I	340.00	2.00	347.00	280.94	3.82	353.65	-3.40
CT UK HIT B	113.00	0.50	113.80	89.20	5.12	112.13	-0.53
CT UK HIT Ord	112.00	—	116.00	85.55	5.17	112.19	+3.24
Dunedin Inc	303.00	2.00	310.00	254.00	5.38	327.83	-7.38
Edinburgh Inv	818.00	1.00	842.00	667.00	3.91	874.17	-6.68
Edin Worldwide	217.50	-1.50	221.50	133.00	—	233.12	-6.72
Euro Opps	896.00	—	965.00	735.13	0.22	960.21	-7.45
The Euro SmlCo	213.50	2.50	223.50	155.45	2.30	233.97	-8.93
F&C Inv Trust	1238.00	-2.00	1251.00	900.75	1.31	1337.87	-6.95
Fidelity Asian	594.00	—	628.00	440.67	3.45	619.40	-5.42
Fidelity China	303.00	-3.50	339.00	206.28	2.64	332.34	-9.60
Fidelity EmerMkts	1040.00	4.00	1044.00	615.00	1.90	1114.18	-8.31
Fidelity Euro	416.00	—	435.00	326.00	2.26	430.01	-3.21
Fidelity Spec	413.50	1.50	416.00	282.00	2.47	415.55	-0.89
Finsbury G&I	821.00	—	964.00	780.00	2.46	870.88	-5.49
The Glbl Small Co	177.60	0.60	179.00	131.94	1.69	190.19	-6.84
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	276.00	—	294.00	190.00	1.16	491.18	-44.42
Hansa A	265.00	-2.00	278.00	188.36	1.21	491.18	-45.65
Hen FarEs	237.50	—	255.50	182.67	10.48	228.74	+4.12
Hen High Inc	190.00	—	190.50	144.00	5.74	197.20	-5.00
Hen Smlr	858.00	5.00	916.00	638.75	3.26	953.29	-10.51
Herald	2390.00	-10.00	2595.00	1682.00	—	2691.53	-9.72
HICL Infra	115.20	-0.60	126.87	103.71	7.25	155.91	-25.71
Impax Env	397.00	—	418.47	286.43	1.28	429.14	-7.60
IntBiotech	980.00	-10.00	1000.50	480.00	3.25	1040.26	-5.24
Intl PP	124.80	-0.40	128.60	105.20	6.88	148.71	-15.39
Inv Asia Dragon Tst	423.00	—	439.00	288.00	3.74	449.38	-6.70
Inv Bond Inc	175.00	—	178.50	150.11	7.00	172.31	+1.56
JPM Amer IT	1120.00	4.00	1198.00	827.00	0.98	1156.53	-3.56
JPM Asia G&I	435.50	-1.00	460.50	323.00	5.42	472.42	-7.74
JPM China G&I	285.50	-3.50	313.00	200.00	4.75	310.55	-6.95
JPM Clavr	868.00	2.00	868.00	632.23	4.13	906.66	-5.25
JPMGblCore	77.20	-2.80	85.80	68.00	—	95.71	-16.40
JPM Emrg EMEA	240.50	2.50	310.00	175.33	0.21	65.76	+281.56
JPM Emrg	134.00	-0.60	139.20	89.90	—	146.22	-8.17
JPM Eur Disc	591.00	3.00	595.34	434.00	2.20	640.29	-7.60
JPM Eur G&I	139.00	1.00	140.00	93.60	3.45	138.65	-0.84
JPM GEMI	165.50	-0.50	171.50	114.30	3.63	179.36	-8.84
JPM Gbl G&I	570.00	4.00	614.00	441.50	4.04	586.94	-3.16
JPM India Gwth Inc	1022.00	-12.00	1108.00	873.77	4.34	1120.70	-8.13
JPM UK Sm	323.00	—	344.00	242.54	4.50	352.60	-9.32
JPM US Sml	400.00	-5.00	520.00	334.01	0.78	438.48	-8.51
Law Deb	1054.00	4.00	1070.00	737.17	3.29	1070.44	-2.15
Lindsell Train	648.00	-24.00	896.00	620.74	6.48	8.10	-19.94
Lowland	160.50	1.00	160.50	111.00	4.13	175.19	-9.37
Majedie	271.00	-5.00	284.00	224.00	3.10	304.72	-9.41
Marwyn Val	137.50	—	138.65	138.65	6.59	261.65	-47.44
Mercantile	256.00	—	259.00	195.00	3.14	284.03	-10.40
Merch. Trst	595.00	-2.00	599.00	448.00	4.91	629.46	-5.71
Mid Wynd	766.00	-6.00	838.00	628.00	1.09	785.12	-2.15
Monks IT	1480.00	10.00	1555.60	984.03	0.03	1566.45	-6.36
Montanaro Eur	164.00	—	185.50	130.60	0.83	179.40	-8.52
Murray Inc	913.00	3.00	941.00	727.83	4.38	990.64	-8.31
Murray Intl	331.00	-2.00	335.50	219.00	3.66	326.14	+1.92
New Star IT	124.00	1.00	129.00	96.00	2.86	184.02	-33.15
N. Atl Smlr IT	362.00	2.00	402.00	318.00	2.43	561.61	-36.25
Pac. Assets	362.00	-1.00	378.00	287.00	1.35	400.27	-10.05
Pac. Horiz	758.00		792.00	494.62	0.20	832.55	9.25
Pers. Assets	543.00	—	547.40	487.00	1.33	539.65	-0.21
Polar Health	421.00	1.00	432.00	285.00	0.57	416.44	+0.65
Polar Fin.	232.50	1.50	233.00	169.94	2.06	238.18	-2.98
Polar Tech.	464.50	4.00	483.00	235.00	—	513.41	-10.60
Rights & Iss IT	2050.00	60.00	2420.00	1670.00	2.16	2592.95	-22.86
RIT Cap.	2245.00	-5.00	2280.00	1672.20	1.92	2899.00	-22.21
Ruffer Inv Pr	294.00	—	309.50	261.50	2.11	305.29	-3.90
Schdr AsiaPac	662.00	—	680.00	455.46	1.96	734.88	-10.18
Schdr AsiaTotal	556.00	-2.00	582.00	384.00	2.07	559.77	-0.51
Schdr CapGlbl	15.42	0.12	16.40	8.54	—	21.42	-27.64
Schdr Euro	60.60	-0.60	72.00	58.40	8.53	104.16	-40.46
Schroder Inc	354.00	6.00	356.00	249.00	4.15	367.95	-5.08
Schdr Japan	313.00	7.00	314.00	198.00	3.69	336.74	-8.05
Schdr Orient	334.00	1.50	342.50	233.47	3.65	347.88	-4.66
Schdr REIT	54.00	0.40	56.50	42.50	6.64	65.76	-17.87
Schdr UK Mid	708.00	8.00	723.42	489.59	3.16	758.44	-6.25
Scot American	508.00	1.00	525.98	427.03	3.05	556.75	-9.20
Scot Mortgage	1187.00	7.00	1190.00	778.14	0.37	1313.95	-10.32
Scot Oriental	273.00	1.00	310.00	242.60	1.25	309.22	-12.21
Shires Income	308.00	—	315.81	210.00	5.03	310.76	-3.18
Smithson	1574.00	-8.00	1644.00	1224.00	0.04	1627.46	-2.72
Strategic Eq	365.00	-1.00	405.00	262.00	1.16	394.36	-8.11
Temple Bar	376.50	-0.50	380.00	249.36	3.78	370.66	+1.08
TRIG	68.50	-0.10	90.50	67.40	11.02	109.61	-37.67
UIL	152.50	—	153.07	153.07	5.25	221.59	-31.30
Utilico EmerMkts	267.00	—	279.00	190.04	3.52	294.19	-9.27
VEIL	773.00	3.00	801.00	453.00	—	880.06	-12.37
Worldwide Hlth	378.00	—	397.03	256.54	0.63	404.59	-7.09
Conventional - Private Equity							
CT PrivEq	556.00	10.00	560.00	396.00	5.04	694.60	-20.52
HPVE	3115.00	-25.00	3155.00	2136.00	—	4380.00	-28.65
HGCapital	505.00	-1.00	545.00	420.00	1.09	551.32	-8.76
ICG Ent	1500.00	—	1611.42	1064.00	2.53	2037.96	-26.29
Pantheon Int	372.50	-1.00	381.50	262.00	—	519.30	-27.69
Partners PE €	912.58	7.66	945.52	775.85	7.18	13.78	-24.86
Patria PE	610.00	-2.00	631.00	494.00	2.89	825.50	-26.10
Conventional - Property ICs							
AEW UK REIT	107.60	-0.80	113.00	92.00	7.43	107.65	+0.17
TR Prop	314.00	1.50	343.00	273.70	5.10	341.76	-8.67
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	50.50	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	117.95	102.00	—	110.53	+4.07
Investment Companies - AIM							
Crys Amber	112.50	0.50	159.00	93.50	—	181.56	-38.04

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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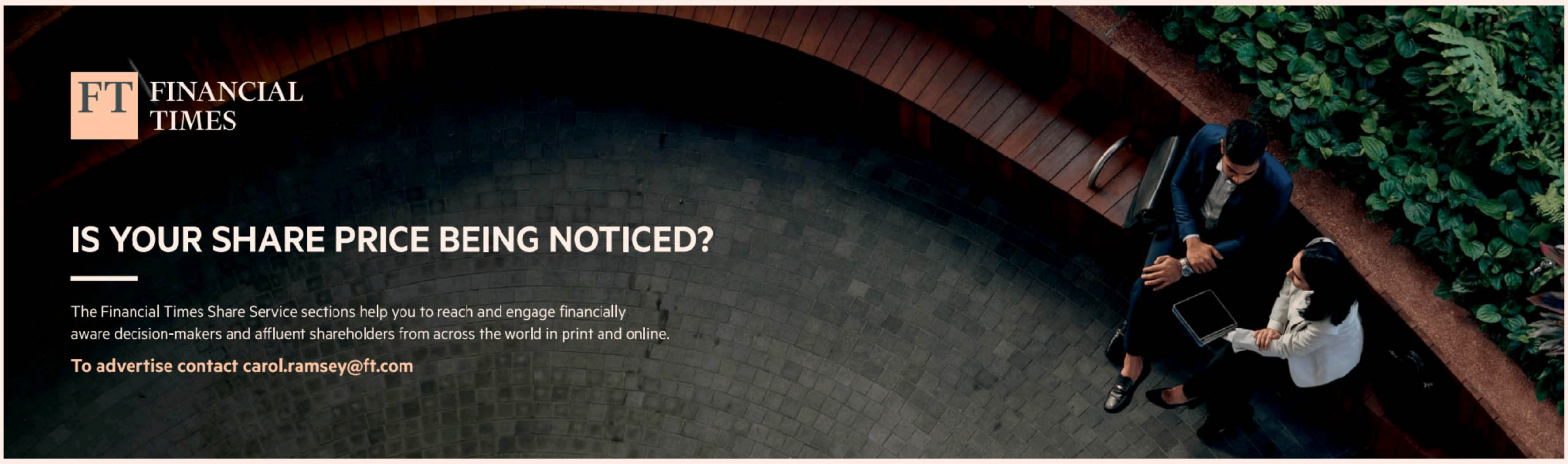

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MANAGED FUNDS SERVICE

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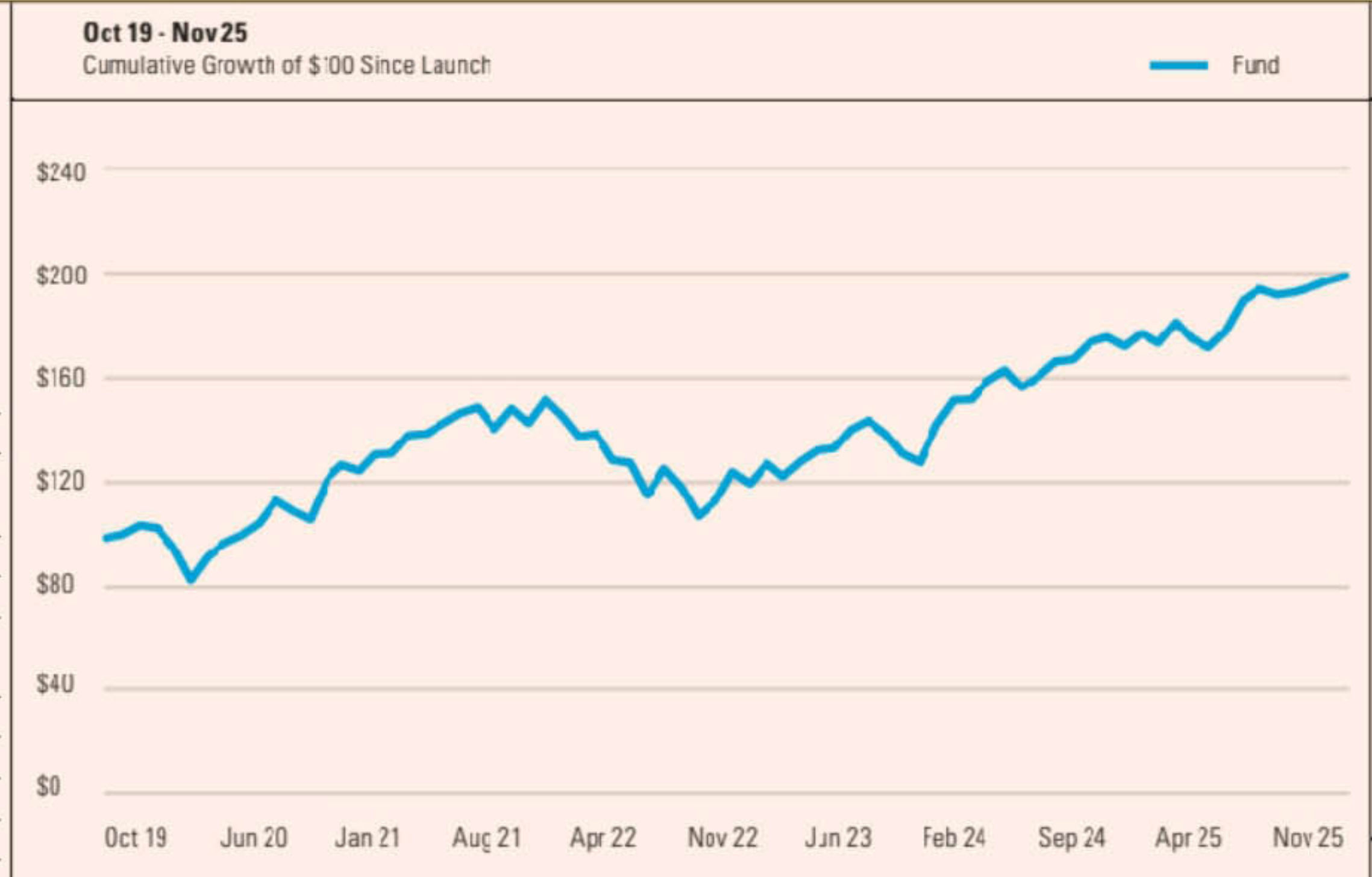
ISIN
IE00BJX3P187
Bid Price (23-12-2025)
19.35
Yield (23-12-2025)
0.00
Change (23-12-2025)
0.11



Oct 19 - Nov25
Cumulative Growth of $100 Since Launch

Weightings

Sector Weights	%
Financials	33.7
Information Technology	22.3
Industrials	15.0
Communication Services	8.6
Health Care	8.5
Consumer Staples	4.5
Consumer Staples	3.8
Materials	1.5
Cash	2.1
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Microsoft Corporation	9.0
Alphabet Inc. Class C	6.8
London Stock Exchange Group PLC	5.1
Visa Inc. Class A	4.9
Deutsche Boerse AG	4.4
Mastercard Incorporated Class A	4.1
Unilever PLC	3.8
Roche Holding Ltd Dividend Right Cert.	3.6
ASML Holding NV	3.3
AIA Group Limited	3.2
Top 10 Holdings	**48.3**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	205.19	-	-0.17	0.00	21.28	13.62
Algebris Core Italy R EUR	€	190.40	-	-0.17	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	225.18	-	0.02	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.14	-	0.00	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.24		0.01	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	354.40		1.05	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	289.21	-	0.83	0.00	36.43	27.27
Algebris Financial Income I EUR	€	290.46	-	0.26	0.00	23.77	18.53
Algebris Financial Income R EUR	€	257.17	-	0.21	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.88	-	0.11	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	153.12	-	-0.04	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	147.34	-	-0.06	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	111.59	-	-0.04	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	119.71	-	-0.02	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.08	-	-0.02	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.35	-	0.00	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.74	-	0.00	2.47	4.96	0.00
Algebris Sust.World B	€	132.57	-	0.51	0.00	16.61	10.81
Algebris Sust.World R	€	127.23	-	0.47	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	117.85	-	0.25	0.00	8.52	9.45
Artemis Global Income I Dis	200.34	-	0.46	0.00	2.17	0.50
Artemis High Income I Q Inc	76.30	-	0.06	0.23	9.03	9.53
Artemis Income I Inc	336.05	-	1.16	5.48	5.60	7.32
Artemis Monthly Dist I Inc	93.04	-	0.11	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	131.13	-	-0.02	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	886.62		2.40	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	211.17	-	-0.03	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	265.07	-	-0.50	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc	630.41	-	0.69	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4252.99	-	16.73	2.41	28.14	23.09
Artemis Strategic Assets I Acc	100.62	-	-0.10	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	123.62	-	0.04	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1370.35	-	4.65	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2450.84	-	10.24	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1137.39	-	4.68	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	503.62		0.14	0.00	14.59	13.52
Artemis US Select I Acc	488.46	-	-1.17	0.00	27.29	18.46
Artemis US Smlr Cos I Acc	442.66	-	2.40	0.00	28.00	12.24

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8975.14	-	85.08	0.00	14.37	15.80
American One	$	9809.17	-	87.55	0.00	19.00	16.12
Bond Global	€	1630.19	-	-0.33	0.00	16.61	10.23
Eurocroissance	€	1333.16	-	4.95	0.00	0.48	4.04
Far East	$	1168.38	-	18.75	0.00	12.69	9.76

BLUE WHALE GROWTH FUND
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	19.77	-	0.28	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.91	-	0.16	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.46	-	0.11	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.46	-	-0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.89	-	-0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	69.34	-	0.50	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	39.15	-	0.25	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.93	-	0.19	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.38	-	0.28	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	41.39	-	0.66	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	37.21	-	0.35	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	16.08	-	0.09	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.09	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.09	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.41	-	0.00	0.91	-6.49	0.80
Cautious Balanced Strategy A	£	1.01	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.41	-	0.00	0.76	1.19	3.83
Growth Strategy A	£	1.15	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.46	-	0.00	0.24	-2.16	5.25
High Growth Strategy A	£	1.18	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.33	-	0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	226.56	-	0.89	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1439.84	-	0.19	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	289.57	-	0.25	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.17	-	-0.05	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	142.77	-	-0.01	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13572.34	-	71.34	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2332.86	-	27.74	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1190.54	-	0.06	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1206.53	-	17.25	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	249.86	-	-0.07	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1540.63	-	3.16	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	118.92	-	0.03	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2728.28	-	3.01	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	818.86	-	0.38	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	110.77	-	-0.04	0.00	6.93	5.90
Candriam Sust GlblHighYield-I-Cap	€	1260.08	-	0.19	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	146.53	-	0.88	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1927.17	-	19.60	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	143.30	-	-0.12	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	201.20	-	-0.29	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2308.35	-	5.16	0.00	5.28	1.56
Candriam Sust Eq World-C-Cap	€	41.56	-	-0.01	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	170.61	-	0.07	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2180.01	-	-0.37	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	219.61	-	0.01	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3079.01	-	1.54	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	233.09	-	-0.18	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	345.49	-	0.71	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3305.37	-	32.50	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	5788.79	-	71.82	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	129.71	-	0.00	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	129.76	-	0.02	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	158.39	-	0.38	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	137.47	-	0.03	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	37705.37	-	19.53	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	183.41	-	0.10	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	150.36	-	-0.87	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	92.98	-	-0.08	2.54	1.93	0.91
Real Return Cls A Inc	£	180.69	-	-0.59	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	102.57	-	0.15	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7182.30	0.00	0.49	3.78
CAM GtiVCC	$	1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.84	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email:customer_support@cpgbl.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	437.06	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpglobal.com, mail:fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual Purpose USD	$	197.06	-	-0.06	0.00	0.00	0.00
CP Global Alpha USD	$	476.89	-	-0.15	0.00	0.00	0.00
CPS Master Private USD	$	574.65	-	-0.02	0.00	0.00	0.00

Dodge & Cox®
Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	12.94	-	0.11	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	13.60	-	0.03	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	12.41	-	0.03	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	13.37	-	0.06	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.75	-	-0.06	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.20	-	0.00	0.00	6.86	7.48
EUR Distributing Class	€	11.19	-	-0.05	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.62	-	0.00	5.05	1.98	-15.06
GBP Distributing Class	£	11.99	-	-0.07	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.53	-	0.00	4.70	3.39	4.39
USD Accumulating Class	$	15.05	-	0.00	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.91	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	44.06	-	0.23	0.00	14.25	19.22
GBP Accumulating Share Class	£	53.85	-	0.01	0.00	10.64	11.46
GBP Distributing Share Class	£	34.78	-	0.01	0.00	9.16	10.02
EUR Accumulating Share Class	€	56.29	-	0.15	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	19.11	-	0.12	0.00	11.60	16.47
USD Distributing Class	$	18.12	-	0.12	0.00	12.68	17.64
CAD Accumulating Class	C$	57.18	-	0.18	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	55.58	-	0.38	0.00	15.41	17.19
GBP Accumulating Share Class	£	64.24	-	0.04	0.00	11.76	9.57
GBP Distributing Share Class	£	37.54	-	0.03	0.00	10.81	8.71
EUR Accumulating Share Class	€	61.31	-	0.19	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	21.12	-	0.14	0.00	13.84	15.43
USD Distributing Class	$	20.42	-	0.14	0.00	14.41	16.27

DRAGON CAPITAL

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	39.65	-	0.36	0.00	16.56	11.42

edentree
investment management

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AJ 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc	439.40	-	1.80	2.08	12.28	16.10
EdenTree European Equity Cls B Inc	444.60	-	1.90	2.50	12.30	16.21
EdenTree Global Equity Cls A Inc	413.90	-	1.60	0.67	8.00	9.03
EdenTree Global Equity Cls B Inc	418.00	-	1.60	1.12	8.05	10.92
EdenTree Global Impact Bond B	88.87	-	0.15	3.52	2.36	2.02
EdenTree Global Sustainable Gov Bond	99.39	-	0.17	0.00	0.00	0.00
EdenTree Green Future B Net Inc	122.10	-	0.40	0.77	9.04	1.92
EdenTree Green Infrastructure Class B	71.29	-	0.22	7.20	0.00	0.00
EdenTree Managed Income Fund Cls A Inc	135.80	-	0.40	4.13	5.74	6.75
EdenTree Managed Income Fund B Inc	146.80	-	0.40	3.97	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc	107.50	-	-0.10	2.13	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc	106.10	-	-0.10	2.27	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc	112.00	-	-0.20	1.70	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D	97.65	-	0.07	3.81	3.41	2.53
EdenTree Sterling Bond Cls A Inc	88.40	-	0.22	4.81	2.68	1.83
EdenTree Sterling Bond Cls B Inc	101.70	-	0.30	4.79	3.32	2.44
EdenTree UK Equity Cls A Inc	237.50	-	0.90	1.47	3.91	6.21
EdenTree UK Equity Cls B Inc	236.90	-	0.90	1.96	3.90	6.36
EdenTree UK Equity Opps A Inc	322.60	-	1.10	1.04	10.22	10.80
EdenTree UK Equity Opps Cls B Inc	329.70	-	1.20	1.52	10.28	11.00

Fidelity
INTERNATIONAL

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.82	-	0.00	1.12	15.15	12.23
American Fund W-Acc-GBP	£	81.48	-	0.16	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.45	-	0.12	0.51	10.39	5.74
Asia Funds W-Acc-GBP	£	20.32	-	-0.08	0.87	21.14	16.98
Asia Pacific Opps W-Acc	£	3.26	-	0.00	1.26	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.02	-	0.00	2.49	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.92	5.06	4.99
China Fund W-Accumulation-GBP	£	2.65	-	-0.01	1.06	3.37	-3.79
Emerging Mkts NAV		1124.85	-	14.21	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.86	-	0.00	6.82	-1.45	-1.96
European Fund W-Acc-GBP	£	30.20	-	0.14	1.48	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.53	-	0.00	4.62	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.86	-	0.01	1.53	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	40.74	-	0.14	0.31	7.82	4.97
Japan Fund W-ACC-GBP	£	8.94	-	0.07	0.99	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.43	-	0.00	2.32	9.74	7.89
Special Situations Fund W ACC GBP	£	65.50		0.20	2.52	24.26	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.47	-	0.00	4.15	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.45	-	0.01	1.74	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.21	-	0.03	2.32	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.28	-	0.01	4.00	13.89	11.33
Global Special Sits W-ACC-GBP	£	80.74	-	0.28	0.39	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.27	-	-0.01	1.95	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.71	-	0.01	2.15	12.17	13.37
Index Japan P-ACC-GBP	£	2.71	-	0.02	1.65	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.33	-	0.03	3.20	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.96	-	0.00	4.89	6.86	7.97
Index UK P-ACC-GBP	£	2.26	-	0.02	2.73	18.98	14.86
Index US P-ACC-GBP	£	5.48	-	0.01	0.90	25.29	18.52
Index World P-ACC-GBP	£	4.14	-	0.01	1.20	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.71	-	0.00	3.22	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.44	-	0.00	4.25	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.14	-	0.02	4.30	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.90	-	0.00	1.26	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.54		0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.39	-	0.00	1.20	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.95	-	0.00	1.22	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	0.99	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.19	-	0.00	3.61	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.87	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.29	-	0.01	1.83	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.60	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.14	-	0.00	1.96	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.86	-	0.00	2.55	9.70	8.09
Open World Fund W-Acc-GBP	£	3.06	-	0.01	0.92	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.55	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	4.17	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.24	-	-0.01	0.87	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.16	-	0.00	2.13	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.05	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.23	-	0.00	1.12	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.57	-	0.00	1.97	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.39	-	0.01	2.46	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900
FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	201.68	-	0.98	0.00	7.63	10.28
American Fund USD Class	$	237.29	-	2.22	0.00	15.65	13.75
American Fund GBP Hedged	£	114.35	-	1.07	0.00	10.93	14.79
American Fund GBP Unhedged	£	176.35	-	0.44	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		710.50	-	0.73	0.00	8.75	8.40
Fundsmith Equity I Inc		643.49	-	0.67	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.76	-	-0.07	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.75	-	0.00	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.71	-	0.07	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490
International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		202.00	-	0.10	2.20	7.65	7.32
Janus Henderson Asian Divi Inc Unit Trst Inc		84.84	-	0.04	7.50	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		340.50	-	1.10	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		150.50	-	0.50	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1328.00	-	-3.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1513.00	-	-6.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		247.70	-	-0.50	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		378.40	-	0.90	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3092.00	-	3.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.61	-	0.01	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		76.60	-	0.16	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		5914.00	-	10.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		626.60	-	2.10	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5599.00	-	15.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		160.27	-	0.33	2.50	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		181.60	-	0.20	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		307.90	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		132.00	-	0.10	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		101.60	-	0.10	3.60	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		396.60	-	-0.50	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		219.90	-	0.10	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		155.50	-	0.00	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		374.60	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		350.10	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		229.50	-	0.50	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		57.30	-	0.12	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		99.35	-	0.05	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		179.20		0.50	1.40	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		631.60	-	2.60	3.80	11.27	9.70
Janus Henderson US Growth Fund A Acc		2839.00		10.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6464.20	-	12.70	1.75	0.00	0.00
Balanced Fund Inc		6184.90	-	12.10	1.80	1.01	1.25
Emerging Markets Fund ACC		2282.60	-	-17.00	1.98	0.00	0.00
Emerging Markets Fund Inc		2079.60	-	-15.50	2.08	-2.99	-3.96
Income Fund Acc		3276.60	-	9.60	2.92	0.00	0.00
Income Fund Inc		2952.20	-	8.70	3.12	0.80	1.27
Smaller Companies Fund Acc		6317.50	-	32.80	1.33	0.00	0.00
Smaller Companies Fund Inc		5997.30	-	31.10	1.37	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2462.00	-	2.00	2.10	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	175.56	-	-0.06	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	49.33	-	0.60	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.43	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.32	-	0.11	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.44	-	0.14	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.88	-	0.09	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.47	-	0.03	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 23/12/2025	£	594.49	600.15	0.00	0.82	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		639.66	-	1.54	0.17	18.91	19.49
Global Total Fd PCG B		629.47	-	1.51	0.00	18.85	19.06
Global Total Fd PCG INT		613.65	-	1.47	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		514.78	-	4.21	0.00	21.77	22.99
PCG C		497.48	-	4.06	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY
Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		282.60	-	0.60	1.43	7.37	0.00
Royal London Sustainable World A Inc		470.60	-	1.00	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		78.81	-	0.14	4.37	3.96	3.21
Royal London European Growth Trust		268.20	-	0.50	1.26	9.86	12.47
Royal London Sustainable Leaders A Inc		989.20	-	1.60	1.38	9.93	11.06
Royal London UK Growth Trust		816.60	-	1.40	1.84	12.86	12.43
Royal London UK Income With Growth Trust		242.80	-	0.60	3.96	7.83	7.75
Royal London US Growth Trust		584.70	-	-0.50	0.04	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610
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Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		586.94	-	0.00	1.21	5.66	1.56
WS Ruffer Total Return C Inc		345.87	-	0.00	1.23	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	599.91	-	22.10	0.00	-2.20	-0.30
Sico Gulf Equity Fund	$	200.08	-	-4.61	0.00	-2.89	-1.35

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	$	36.19	-	1.49	0.00	8.20	6.89
SICO MENA Equity Fund	SAR	21.02	-	0.00	0.00	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	304.20	-	1.70	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	343.02	-	-0.46	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00
Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	1872.44	-	54.92	0.00	38.48	12.21
Superfund Green Silver	$	1996.34	-	53.81	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	718.51	-	8.30	0.00	2.92	-13.06
Superfund Blockchain	€	22.76	-	0.00	0.00	81.40	-
Superfund Gold Silver + Mining	€	20.97	-	0.22	0.00	39.75	-
Superfund Quadriga All Seasons	€	14.17	-	0.05	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director-Waystone Management (UK) Limited
Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		117.02	-	0.19	2.62	8.85	5.63
Trojan Ethical Global Inc O Inc		105.61	-	0.18	2.66	5.82	1.96
Trojan Ethical O Acc		156.64	-	0.60	1.18	10.16	7.86
Trojan Ethical O Inc		152.26	-	0.57	1.20	8.78	6.81
Trojan Ethical Income O Acc		160.31	-	0.52	2.60	10.12	7.63
Trojan Ethical Income O Inc		123.96	-	0.41	2.69	6.13	4.10
Trojan Fund Acc		454.65	-	1.56	1.11	8.76	6.34
Trojan Fund Inc		359.19	-	1.23	1.29	7.54	5.01
Trojan Global Income O Acc		179.49	-	0.34	3.00	10.47	5.62
Trojan Global Income O Inc		136.75	-	0.26	3.06	6.80	2.31
Trojan Income O Acc		385.45	-	0.99	2.75	9.99	7.14
Trojan Income O Inc		174.86	-	0.45	2.85	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600
FCA Recognised Funds
Management Company - Universal Investment Ireland
Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0052	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3107	-	0.01	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.3852	-	0.02	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1722	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7248	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8302	-	0.01	0.00	8.06	0.00

Guide to FT Funds Data

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Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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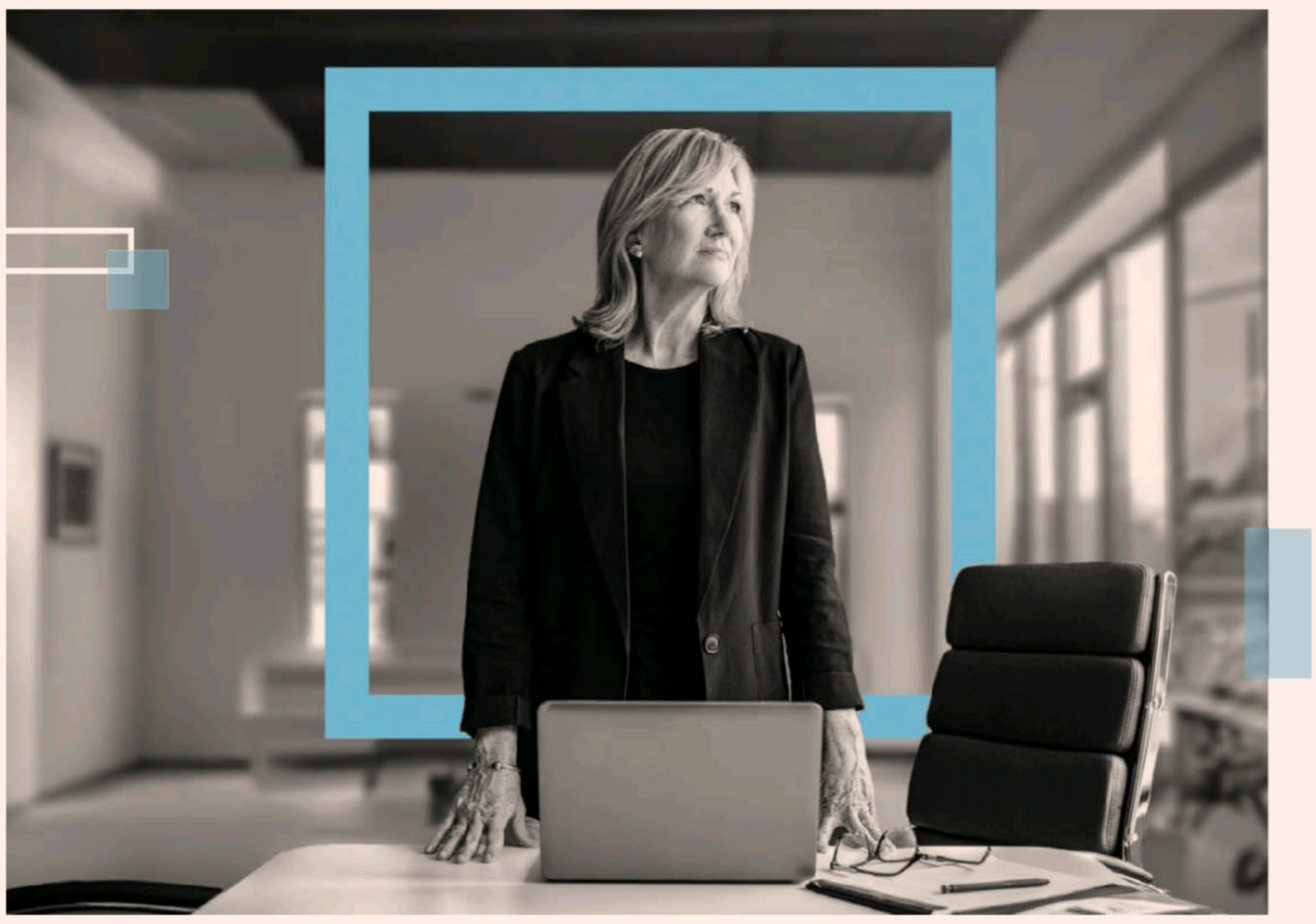

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Art sales revive but experts urge caution

The Art Market | *Auction sales at the leading firms are up — but the numbers mask a broadening of taste, away from the fine art beloved by previous generations, writes Melanie Gerlis*

The art market staged a comeback this year, but while sales are up on a dismal 2024, sustaining business in nervous times remains insecure.

The welcome news is that, as of December 12, auction sales at the leading firms of Christie's, Phillips and Sotheby's were up a combined 15 per cent year-on-year, according to the data analytics firm Pi-eX. The results mark the sector's first annual gain since 2022.

Improvement was heavily weighted in the second half of the year, a less volatile macroeconomic period, which helped auction sales gain 38 per cent on the previous year, following a first half fall of 7 per cent.

Bonnie Brennan, CEO of Christie's, says that "stability in financial markets always gives collectors permission to focus on what we are doing and gives consignors confidence to sell". Her business projects total sales of $6.2bn for the year, up 6 per cent.

Christine Bourron, CEO of Pi-eX, urges caution nonetheless. "Although these positive results will undoubtedly inject renewed confidence and optimism for 2026, further evidence is required to confirm that the public auction market has entered a phase of sustained recovery."

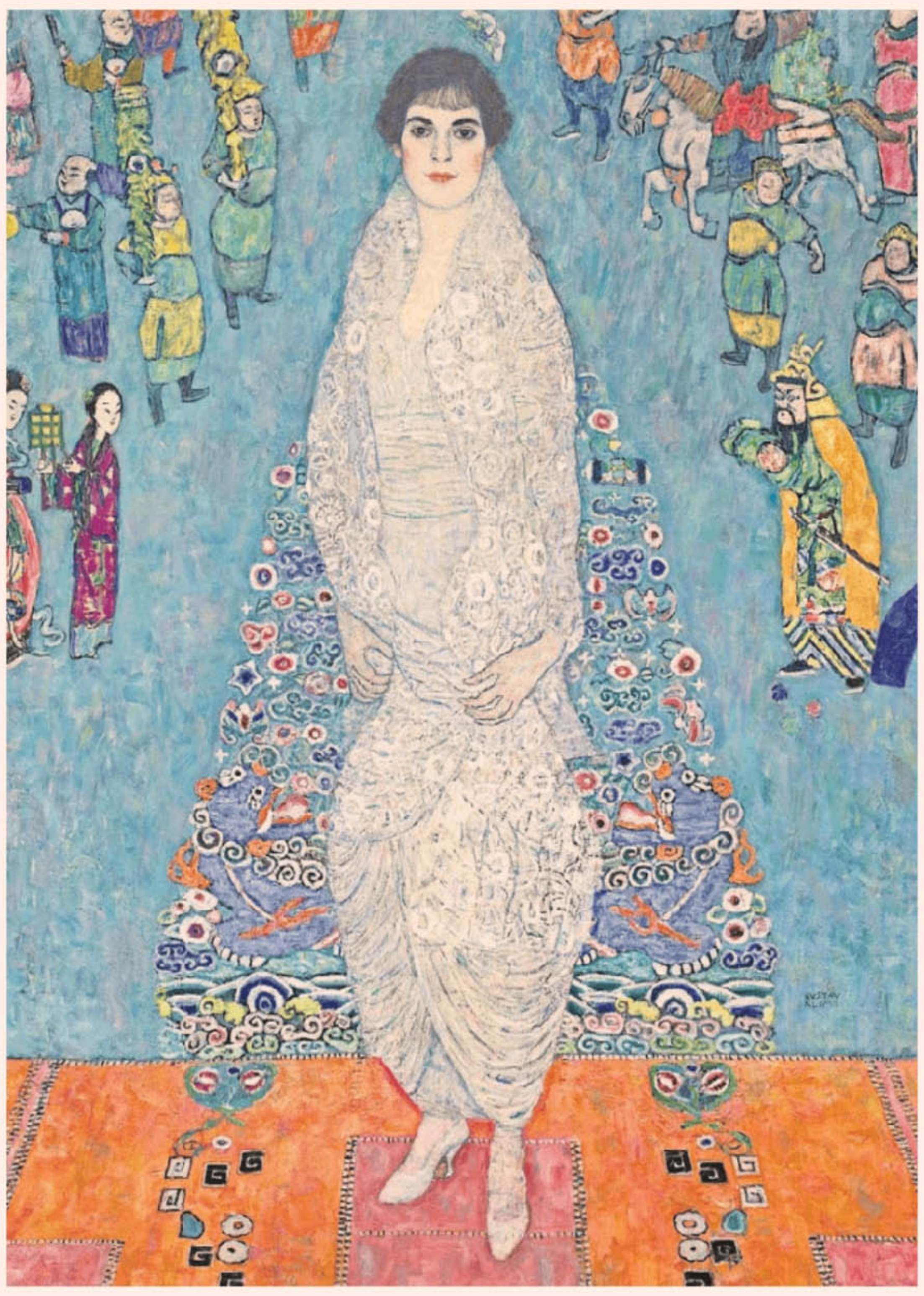
The broad numbers certainly mask many variations. The market is undergoing a broadening of taste, away from the fine art beloved by previous generations and towards areas such as design, jewellery and cars, where establishing value is less mysterious to newcomers. These include younger buyers and those from the art market's latest target countries in the Middle East. Christie's reports its female collector base grew 10 per cent this year.

And while $10mn-plus, and even $100mn-plus public sales might be back — notably Gustav Klimt's enticing "Portrait of Elisabeth Lederer" (1914-16), which sold for the year's highest auction price of $236.4mn — not all fine art is in vogue. In the same Sotheby's evening session last month, a painting of a Black couple admiring a seaside sunset by the American painter Kerry James Marshall, estimated between $10mn and $15mn, went unsold.

The work had the makings of a hit — the artist holds the auction record for a living African American artist ($21.1mn, made in 2018) and is currently the subject of a major solo show at London's Royal Academy of Arts. Yet its price seemed too steep in today's cautious environment.

Meanwhile, auction numbers tell, at best, half the story as the numbers do not incorporate gallery sales, which are not public. And within the gallery sector, results again are mixed. "It's not a straightforward picture," says Jo Stella-Sawicka, a partner at Goodman Gallery.

Despite a number of high-end sales reported from art fairs this year, Stella-Sawicka notes that "lots of galleries are relying on their secondary market sales at the moment," namely the reselling of work generally by established 20th-century artists.



Main: at $236.4mn, Gustav Klimt's 'Portrait of Elisabeth Lederer' became the second-most expensive artwork sold at auction; above, a 1987 Richter abstract sold for $23mn at Art Basel Paris this year — Art Basel

This can bring in some big numbers. At Art Basel Paris in October, Hauser & Wirth reported a $23mn Gerhard Richter abstract from 1987 while Pace sold a 1918 portrait of a young woman by Amedeo Modigliani for nearly $10mn. But the shift illustrates a new mindset, as buyers seem to have lost faith in the fundamentals of newer art as an investment, stretched beyond reality in recent years.

"There's definitely a natural pivot in the cycle. Everything gets overbaked, so everyone loses faith in the market for a while and when it begins to return, everyone wants to buy [relatively safe] Picassos," says Marc Glimcher, CEO of Pace. He has recently formed a new secondary market business, joining forces with the dealer Emmanuel di Donna and with David Schrader, previously chairman of private sales at Sotheby's, partly to address what Glimcher sees as "a more intense time, because the speculation in younger artists was itself so intense".

Kerry James Marshall exhibition at the Royal Academy — David Parry/Royal Academy of Arts

He characterises the economic backdrop as "we are at the top of an inflationary cycle, which doesn't mean that the cost of doing business comes down, it just stops going up."

> 'Where there were waiting lists of maybe 25 people for each painting, now it's more like eight'

Margins are being eroded elsewhere. Galleries take about a 10 per cent cut on secondary market sales, whereas the takings for new work, made by the living artists that they promote (the primary market), are nearer 50 per cent.

Meanwhile, to help win business, the auction houses have stepped up their so-called "guarantees" — where they commit to a minimum price for a work, regardless of whether or not it sells — and "third-party guarantees", a mechanism through which they pass on this risk to another buyer, who may not eventually win out at the live sale, but who gets a cut either way.

Charles Stewart, CEO of Sotheby's, says "it is all very manageable in the context of $7bn of sales [their projected turnover this year, up 17 per cent]." He adds that "as the financialisation of the art market creeps forward, giving our consignors and buyers access to capital is relevant", such as through loans and their guarantee arrangements.

Some of the market's mixed messages played out at the recent Art Basel Miami Beach art fair. "The mood overall was more upbeat, but it was noticeable how many people were missing, including some leading galleries and collectors from all over," says Nick Campbell, founder of Campbell Art Advisory. "The question is why, and from what I heard, people are exhausted by all this [art market activity]. It has been a long year for everybody," he says. He describes the latest confidence boost as "a false sense of security".

The art market has not given up on its primary business, but its intermediaries acknowledge that pricing needs to be conservative and that taste is no longer in favour of the challenging, bright young things. Stella-Sawicka reports sales between £90,000 and £300,000 from Goodman's ongoing London show of the 78-year-old British-Caribbean painter Winston Branch and says that "museums and private collectors are engaged with historically significant figures."

Glimcher says that "this isn't the [early] 1990s, when the primary market stopped." He gives the example of Loie Hollowell, an American painter of pulsing, biomorphic forms: "We still have waiting lists. But where these were maybe 25 [people] for each painting, now it's more like eight. But that still means every painting gets sold," he says.

In the immediate term, Glimcher believes there are opportunities, stemming from the artists themselves and, for their intermediaries, through strategic consolidation with other art businesses and in technology. "There is a wave of authoritarianism and machine-based creation happening at the same time. I'm pretty sure I saw that movie, and it's scary," he says. "It's all changing, and we'd better be ready for it."

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The slow death of Britain's television channels

Amid the rise of streaming, younger viewers barely watch the broadcasting that once dominated Christmas schedules. This enormous pressure on the traditional sector is not confined to the UK.

By Daniel Thomas

Locked away in the BBC's sprawling headquarters near London's Oxford Street, executives spent the days leading up to Christmas poring over the details of a $10bn lawsuit from US President Donald Trump — and the UK government's latest blueprint for the future of the British public broadcaster.

Across town, another set of executives were working through the detail of a £1.6bn deal, expected to be announced in the new year, that will combine ITV's broadcasting business with that of Sky — a transaction that would have been near unthinkable until recently.

The plans being laid in these offices and in Whitehall will determine whether the UK's broadcasting industry — long considered a world leader in entertainment and news — will have a fighting chance against the might of the US streaming, social media and digital platforms.

Even a decade ago, the Christmas period in many households revolved around the broadcast schedules of the main television channels. But now, executives say, the future of the entire public service broadcasting sector is at stake as it faces existential pressure from the shift of audiences online.

Talking for the first time since he tendered his resignation, which followed a furore over the documentary that led to Trump's lawsuit, outgoing BBC director-general Tim Davie tells the FT that "these issues are profound, and there is significant jeopardy for public service broadcasting" in the UK.

From light entertainment such as *Traitors* to documentaries such as *Mr Bates vs The Post Office*, the power of British-made television is still evident. But the big hits are fewer and further between, while audiences on terrestrial TV have dwindled since the days when most of the nation could only tune in to a handful of channels.

That scenario is not confined to the UK. "Domestic broadcasters across Europe are too numerous and too weak to survive against the global streamers," says Sir Peter Bazalgette, ITV's chair from 2016 to 2022 who helped draft the UK government's recent industrial strategy for the creative industries.

Davie says European and US public service broadcasting "is under enormous pressure, not only from the political and a more difficult and polarised environment, but also financially, versus these global [tech] behemoths".

Streamers such as Netflix and Amazon and tech giants such as YouTube have seen valuations and budgets swell over the past decade, while income for broadcasters has fallen sharply; the BBC's overall income is down almost one-third in that time in real terms, while advertising revenues on commercial public service broadcasters (PSBs) have dropped almost 40 per cent since 2014.

BBC insiders warn that the soft-power influence of British culture overseas, along with its role in holding together the social fabric of an increasingly polarised nation, is at stake.

"If you want a market-making public service sector, you have to ensure that you have the necessary scale to compete and you are not marginalised," says Davie.

"We need radical and significant interventions to ensure the health of public service broadcasting longer term. We need to increase the urgency of this, because the jeopardy is high."

Ministers have opened the door to a radical transformation of the BBC's funding, with a green paper released last week floating ideas including introducing advertising across its channels to a paywalled premium subscription.

Ian Murray, who became UK media minister earlier this year, tells the FT he recognises "the threat to UK culture and the creative economy".

"We are in an age of abundance which is a massive benefit for audiences and brings innovation," he says. "But we risk losing the shared national moments and cultural experiences that bring us together."

Netflix's Christmas programming will be dominated by new instalments of smash-hit series *Stranger Things* and *Emily in Paris*. The UK's domestic broadcasters will be anchored by festive special editions of decades-old light entertainment shows.

It's a stark illustration of the gulf in resources. The US streamer, currently fighting with US rivals over its proposed $83bn takeover of Warner Bros, already has an annual budget several times larger than the BBC's — and no obligations around universal reach, local content and breadth of coverage in the UK.

The impact of their financial might is already being felt. In 2024, BBC services were still the most watched by UK viewers, according to Barb data, but YouTube had a bigger audience than ITV and more people watched Netflix than Channel 4.

sky
itv
4
BBC

The main UK channels — and the entire public service broadcasting sector — face existential pressure from the shift of audiences online and the might of the US streaming, social media and digital platforms

Carolina Vargas/FT montage/Dreamstime

'We need radical and significant interventions to ensure the health of our broadcasting longer term. We need to increase the urgency of this, because the jeopardy is high'

YouTube's growing audience now matches the terrestrial viewing of the BBC — a shift that is only going one way. Smart television sets have blurred the lines further, with 42 per cent of in-home YouTube viewing happening on TV sets in 2024, up from 34 per cent in 2023.

In 2015, the BBC had more than a third of adults' claimed media time, but this had shrunk to close to a fifth by last year.

"This means that people are less likely to see content that reflects the whole of the UK and can bring the country together," said industry regulator Ofcom in a recent report. "They are also less likely to be seeing trusted and accurate news . . . and means audiences are less likely to be consuming a breadth of genres."

Executives and regulators worry about the societal impact. "We need programmes made for us, by us and about us," says Bazalgette. "And this now requires change."

The situation will become even more acute in the future. Already, Ofcom data shows children as young as four spend longer watching YouTube each day than all PSB services combined. Those aged 13-15 spend nearly half their in-home viewing time on YouTube and TikTok.

Only about a fifth of the time spent by UK-based YouTube users goes to UK-originated content, Ofcom found, with over half coming from North America. Most people watch content published by unverified and unregulated creators rather than broadcasters, it added.

But Cristina Nicolotti Squires, Ofcom's broadcasting chief and a former Sky executive, says that while the fragmentation of audiences is challenging for PSBs, "it's also an opportunity".

"They need to put the content wherever their audiences are," she adds. "I don't think they are competing against each other any more — it's now against the global platforms."

PSBs have also underpinned the UK's £125bn creative sector, commissioning shows and training up skilled workers across many fields. For Davie, obligations in respect of universal reach and countrywide service give the BBC an advantage, pointing out that over 80 per cent of the public use the BBC every week and 94 per cent every month. PSBs support jobs in the creative economy as well as reflect the societies of the UK's nations and regions, he adds.

"Our shareholders are genuinely the public at the BBC, and we can therefore do things that are different and valued by households," Davie says. "It's important that we focus on what households value, not just what we think we want to serve them."

Stephen Garrett, executive producer of hit BBC spy drama *The Night Manager*, recalls how the corporation was the first to pick up the show when few in the US would get involved.

"They came on board *The Night Manager* at the beginning of season one. In spite of the fact that they were financially a minority partner, they championed it. Look at *Fleabag*, or *I May Destroy You*. The BBC does stuff that no one else can do."

While Netflix and others make British productions, Ofcom found that public service content on these streaming services — a category that includes high-quality, trusted and accurate news — was "relatively small".

One senior executive says: "UK plc has a competitive advantage in this space. We happen to be good at it. We're not going to be the tech giants building AI, because they're investing billions, but we still tell stories as well as anyone."

Many media executives now regard consolidation, either in the form of formal mergers or ambitious partnerships, as being inevitable.

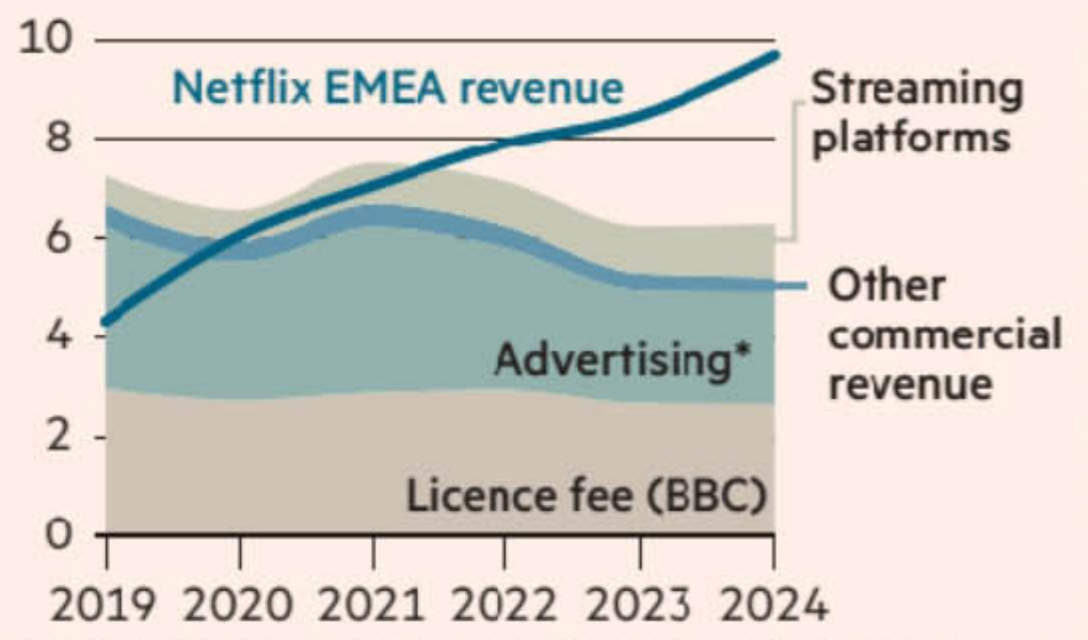
The proposed merger between ITV and Sky shows this is now fully under way in Europe — and other companies are watching closely. If it is cleared, two of the UK's four PSBs will be US owned: ITV/Sky by Comcast, the owner of NBC and Universal Studios; and Channel 5 by Paramount Skydance, the group backed by Larry Ellison's son David.

"ITV with Sky was almost unimaginable five years ago," says former Channel 4 boss David Abraham. "Whereas now it's much more credible to see it getting through regulatory approval and making economic sense. For Sky, it could also help deliver greater audience reach in return for their huge investments in original content."

Ofcom and the Competition and Markets Authority (CMA) will need to approve the merger, and will face questions about whether ITV and Sky compete against a handful of channels for traditional advertising budgets, or against YouTube and other digital platforms as well.

Netflix's revenue growth contrasts with stagnation at traditional UK broadcasters

Public service broaccast revenues by type, vs Netflix (£bn)

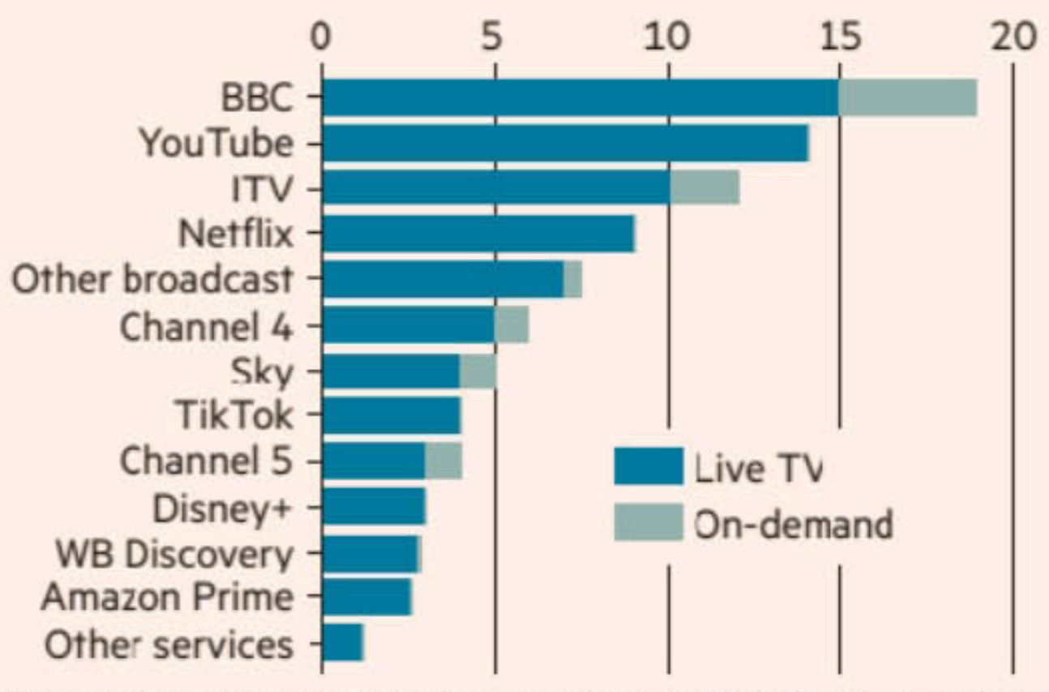


* Advertising revenue includes main and 'portfolio' channels eg More4, Film4. Netflix UK revenue is typically around 20% of EMEA total

Sources: Ofcom; S&P Capital IQ

YouTube is now the second most-watched service in the UK

% of total in-home viewing by service, 2024



Figures do not sum to 100% because the total includes viewing that cannot be identified

Source: Ofcom/Barb

'They need to put the content wherever their audiences are. I don't think they are competing against each other any more — it's now against the global platforms'

Some PSB executives are pushing regulators and ministers to take a "pro-UK" approach to competition law, complaining that the PSB system is currently having to reinvent itself for the digital age while meeting rules set decades ago.

"The government needs to do more to make sure that PSBs can compete," says one BBC insider. Ministers have already told the competition authorities to look at how the media sector is changing with the emergence of on-demand viewing and video sharing.

One senior TV executive says that in a few years' time, four to six services will probably account for the majority of UK audience time. US giants YouTube, Netflix, Amazon and Disney all have a fair shout for four of these places — leaving the UK's broadcasters fighting for two places.

In this scenario, some see a path towards a merger between the BBC and Channel 4, with the latter becoming the BBC's advertising and subscription-funded commercial broadcaster. Danny Cohen, director of BBC Television from 2013 to 2015, says the British broadcasting landscape "needs radical and courageous thinking if it is to survive at scale in a world of global, tech-driven entertainment platforms". A merger with Channel 4 "would have a range of mutual benefits and help secure their futures".

People at both agree that more can be done if the two organisations work together, especially if ITV's broadcasting arm ends up with Sky.

Broadcasters already co-operate to boost their reach and reduce costs. There is a joint advertising platform between Sky, ITV and Channel 4 for their streaming services, while Germany's public broadcasters ZDF and ARD are developing a joint operating system for their streaming services and the French government has looked at merging its public media organisations into a single entity.

Netflix has struck a deal with French commercial broadcaster TF1 to carry its linear and on-demand content while in the UK, ITV and Disney offer each other's streaming services.

"We need to be open-minded about how far we can take these platforms," Davie says. "What I do think is that it is inevitable, over time, that there'll be further consolidation."

Against this febrile backdrop, the UK government last week launched a public consultation into the future of the BBC as it enters talks over a new 10-year charter and funding settlement for the broadcaster.

The corporation is inevitably at the heart of the PSB debate, given its size and influence, and ministers have asked for views on whether the BBC should be financed through targeted or even full advertising across all its platforms.

Another option is a subscription covering its more commercially orientated programmes, which would leave a smaller range of content available to all via live television and BBC iPlayer, its streaming platform.

Culture minister Lisa Nandy describes the BBC as "one of the two most important institutions in our country" alongside the NHS, and the consultation document makes clear that the government is "keeping an open mind" about its future funding. Uniquely, the corporation gets most of its income from the licence fee, a levy introduced in 1923 which currently costs £174.50 per year per household.

One rival executive says there will be pressure on how much money people will pay at a time when "the consumer wallet is constrained and there's lots of other choices".

BBC executives want greater freedom to explore partnerships, grow services such as BBC News on YouTube and TikTok, and develop tools, such as agentic AI-powered personal learning companions for children.

They also want to loosen restrictions on commercial activities to allow them to make more money from BBC Studios, its commercial arm. Selling its output beyond the UK currently earns the corporation around £2.2bn a year.

Some of the government's options will challenge the BBC's mission to provide universal services that inform, educate and entertain, while talk of advertising on the BBC will spark concern among commercially funded rivals.

The government's decision around the BBC's new charter "will be a critical factor determining the future" of all UK PSBs and the country's creative sector, according to Ofcom.

For Davy, "public service broadcasting can be absolutely part of the answer of what a future society is, where you get the coming together of economic and societal growth. That is why it is such a potent thing."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Let boredom be the mother of invention

Idleness breeds creativity if only we can ignore shallow technology distractions

"Alice was beginning to get very tired of sitting by her sister on the bank, and of having nothing to do," begins *Alice in Wonderland*. In Lewis Carroll's classic novel, young Alice is spurred to imagine a dream landscape populated by fantastical creatures and characters, from the White Rabbit to the Queen of Hearts. The same impulse should inspire us to tackle tedium this festive season, not as a blight but as a bonus.

At this time of year, a high state of expectation and excitement often combines with the inescapable festive ritual to trigger moments of boredom. No family gathering will be complete without at least one child's sulky declaration "I'm bored", followed by repeated appeals for something to do.

Too often, such pleas will be satisfied with screen time ("It's Christmas, let them do what they want for once"). Where Alice, in the opening paragraph of Carroll's fantasy, complained that her older sister's book had "no pictures or conversation" in it, smartphones, tablets and television offer an infinity of distracting images and chat. Supercharged by generative artificial intelligence, tireless apps can now craft "original" stories, songs and even virtual playmates for adults and children alike.

There is wonder in this technology, but it is not a lasting solution to tedium. In fact, digital media use may be making people more bored than ever. A study of US high-school students between 2010 and 2017 suggested a notable increase in the frequency with which they agreed they were "often bored", as the penetration of digital and social media increased. Overuse of digital media can destroy attention spans and induce feelings of meaninglessness. Switching constantly between screen-based content feeds a craving for more excitement, while instead exacerbating boredom.

Long before the advent of the smartphone, philosopher Bertrand Russell distinguished between "stultifying" and "fructifying" boredom. Gustave Flaubert's *Emma Bovary* is the fictional epitome of stultification and its malign consequences, "boredom, quiet as the spider . . . spinning its web in the shadowy places of her heart". Suffering from *ennui*, the bored can divert into unwelcome and reckless behaviour, including those festive staples of substance abuse, gluttony, arguments and affairs. Compared with such alternatives, it might be preferable to stare at an illuminated oblong of amusement for a while.

It would be much better, though, to focus on Russell's second definition of boredom as a fruitful state of mind. As Alice discovered, boredom can trigger extraordinary flights of imagination. Enforced idleness helped Charles Darwin, Marcel Proust, Virginia Woolf and Isaac Newton create their masterpieces and achieve their breakthroughs. Neuroscientists suggest that the pursuit of constant excitement is a path to cognitive burnout. Periods of boredom can relieve pressure on the brain and provide a stimulus to creativity. Even dull jobs, which AI promises to abolish, leave space for inspiration. Think of Albert Einstein's undemanding work in the Swiss patent office, which freed his mind to consider the further reaches of his theory of relativity.

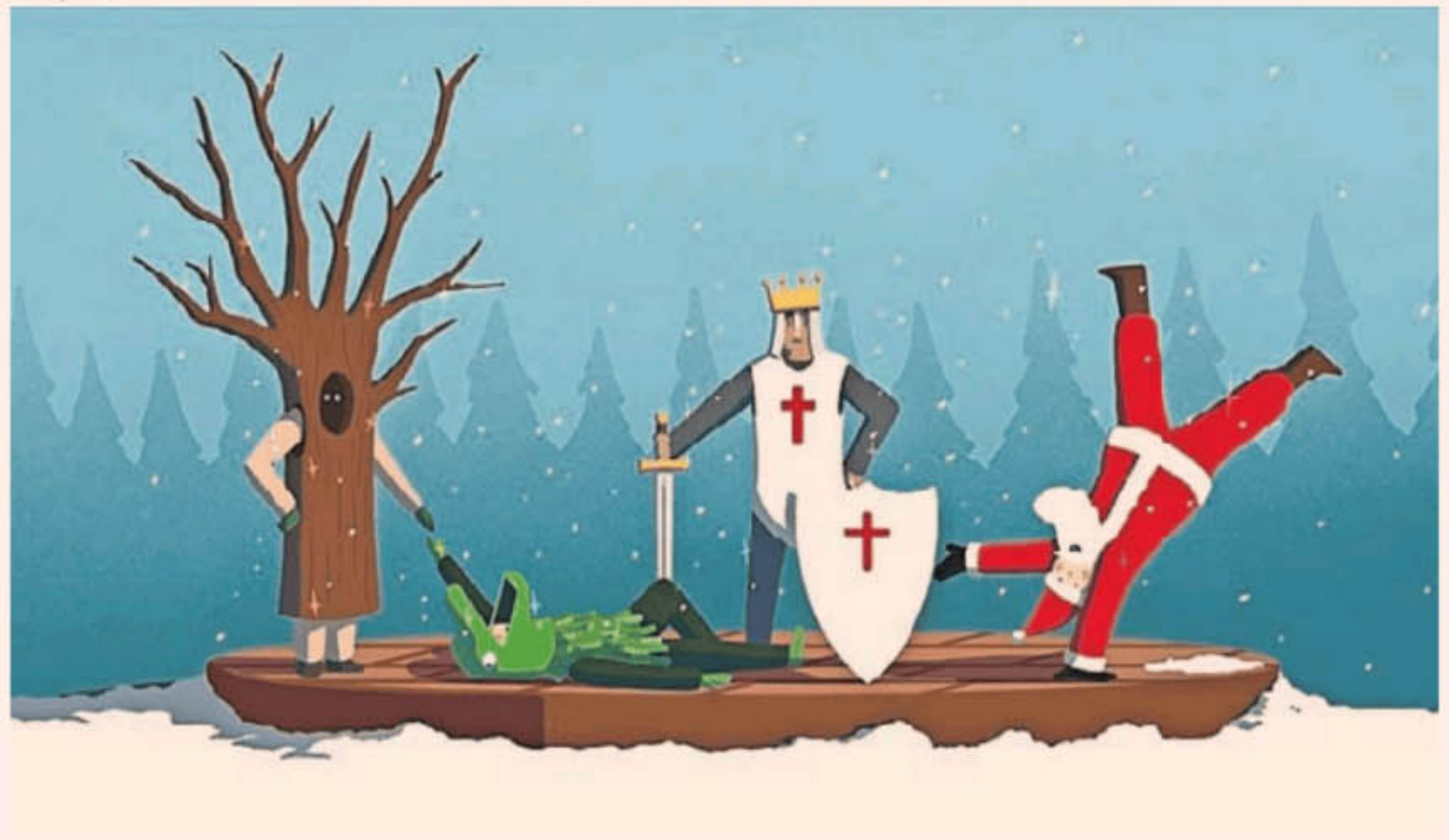
When tedium strikes, resist the urge to dive down a rabbit hole of endless scrolling or short-term gratification

In 1930, Russell wrote in *The Conquest of Happiness*: "A generation that cannot endure boredom will be a generation of little men, of men unduly divorced from the slow processes of nature, of men in whom every vital impulse slowly withers, as though they were cut flowers in a vase." Nearly a century later, we are confronted with myriad temptations away from the path of boredom. But when tedium strikes, resist the urge to dive down a rabbit hole of endless scrolling or short-term gratification. Embrace, instead, the kind of boredom that, properly cultivated, can bear rich fruit.

Opinion Society

The absurdity of a mummers' Christmas

Andy Carer



Ben Parr

In a small south Oxfordshire village, where the geese usually outnumber visitors, a crowd will gather on Boxing Day to watch King Alfred do battle with a Napoleonic officer.

As the Anglo-Saxon monarch delivers his decisive blow, a man dressed as Father Christmas will encourage the crowd to cheer. Another, dressed as a tree, will help the officer to rise. Then Beelzebub — or possibly Donald Trump wearing a white Elvis-style suit — will play a tune on his accordion and the figures will all begin to dance.

This fever dream is a mummers' play — a folk tradition that has been staged in the UK and Ireland for more than two centuries. Hundreds of the plays take place during the festiv season in pubs and on the streets. This version, performed by the Wantage Mummers, has been going for almost 50 years (with contemporary updates).

Tradition is what draws audiences out of their warm homes to stand in the cold

The term "mumming" dates back to pre-Tudor times and refers to the practice of going door to door in disguise during Christmas, putting on performances in exchange for food and drinks.

Mummers' plays are thought to be more recent. Among the earliest-known references is an 18th-century pamphlet — or chapbook — from Newcastle, whose title page talks of a "mock play as it is acted by the mummers every Christmas".

There are a few key elements to the classic mummers' play: an introduction that sets the stage for a fight, a quack doctor who cures the loser and finally, a dance, song or carol and a request for donations.

While these donations are now for charity, this was not always the case — the practice was once a lucrative business for its young, working-class performers. "There's quite a few stories of groups going out around Christmas and getting more than a week's wage," says Peter Millington, a founding member of the Traditional Drama Research Group network of academics and folk-play enthusiasts.

Defining the rest of the performance is not easy. The precise timing can vary — meaning content varies, too. In the East Midlands, mummers' plays are usually performed on Plough Monday (the first Monday after Epiphany and the start of the agricultural year in early January), while in Scotland they are often held at New Year and in Cheshire on All Souls' Day.

On the Caribbean islands of Saint Kitts and Nevis, "the mummies" form part of the annual Christmas Sports events, which also include carnival-style entertainment.

One thing the plays all have in common is a sense of the absurd. "Mumming is very definitely not proper acting," says the Wantage Mummers' Beau Slasher — better known in his civilian life as Jim Birch, 79, a former engineer whose first outing with the group was in 1977. "It's cardboard cut-outs who stamp on to the stage, say their lines, wave their swords and stamp off again."

The acting is usually ridiculous — a possible influence of early pantomimes like the Italian *commedia dell'arte* that came across to England as mummers' plays were growing in popularity. Though some take a more serious approach. Sarah Clegg, author of a book on midwinter traditions, recounts witnessing a mummers' play performance in Gloucestershire "delivered with utmost solemnity, the lines chanted in a sing-song monotone". The tone is attributed to a local folklorist who viewed the practice as a sacred ritual.

For most, however, the plays are more like pantomime — and the costumes can be equally silly.

The quack doctor's get-up can vary from "a Harley Street doctor with coat-tails, or a clinical one with white coats, or even Doctor Who", says Millington. Other recurring characters include St George, Father Christmas and the devil who, for the Wantage Mummers, has taken the form of Trump.

The Wantage performers have also tweaked the St George character to King Alfred, after the 9th-century monarch who was born in the town. And their quack doctor is named "Dr Squires", an old reference to a local family of doctors.

"That was done 20 or 30 years ago and it got a laugh at the time," says Slasher. "Of course, most of our audience has no idea who Squires was, so it's rather lost its point — but it's now traditional."

Tradition, even if no one quite knows its origin, is what draws audiences out of their warm homes to stand in the cold, cheering and booing at the mummers, year after year.

There is one other factor that helps to guarantee an audience, too, says Slasher. "People turn out because, obviously, there's not much else to do on Boxing Day."

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Brexiters showed a naive understanding of how Europe works

I was amused — and saddened — to read the latest instalment of the Brexiters' excuses for the poor performance over recent years of the UK economy and the UK's politics. In "Implementation of Brexit became a business fiasco" (Markets Insight, December 19), Paul Marshall acknowledges the cost of the UK's decision to leave the EU. But rather than acknowledge that his analysis was wrong — cutting ties with your biggest trading partner is never a good idea — Marshall blames bad implementation, and the fact that the EU didn't cut the UK some slack.

Implementation of Brexit by the UK has indeed been poor, but that's a direct consequence of the political crisis that everyone should have expected following such a major decision on the back of one simple 52/48 referendum vote at the conclusion of a mind-bogglingly uninformed debate by both sides. That includes the Brexiters' naive insistence that the EU would bend to UK demands and grant it all sorts of privileges not enjoyed by others.

So, the roughly 8 per cent of GDP loss in UK output since the Brexit decision in 2016 is easily explained by three perfectly predictable factors: it was a bad economic decision; it has split UK society politically; and the EU27 has moved on.

It's time for those who led the UK down this disastrous path to stand up and acknowledge their wrong analysis and naive understanding of Europe. Until that happens, how can one even hope that the UK will begin to heal?

Erik Fossing Nielsen
Senior Adviser, Independent Economics (a London-based economics advisory firm); Former Chief Economist, UniCredit, and Former Chief European Economist, Goldman Sachs, Berlin, Germany

Is Wilson's gold handover to Brezhnev not a precedent?

I am somewhat nonplussed by the decision of the EU not to use the frozen Russian central bank assets held in Belgium for the benefit of Ukraine and its defence, after being illegally invaded by Russia. I am no lawyer, but aren't burglars' rights somewhat diminished once they have broken into your house ("How Merz's plan to use Russian frozen assets for Kyiv fell apart", Report, December 20)?

There is surely a precedent here when the Labour government of Harold Wilson handed over to Leonid Brezhnev the gold it was holding on behalf of the states of Latvia, Estonia and Lithuania?

This gold did not belong to the UK but the government of the day did not see this as an impediment to acting in complicity with the USSR in the subjugation of those Baltic states — to the benefit of Russia, then "trading as" the USSR.

Does this kind of thing not cut both ways then, or is it still a case of "might is right"?

Vaughan Thomas
Norwich, Norfolk, UK

Your account of Lai's trial is 'hoodwinking' readers

In "Lai's conviction is ominous for Hong Kong" (The FT View, December 18), your editorial board shows its true partisan colours by making false and misleading anti-China claims while completely glossing over facts in Lai Chee-ying's criminal case.

In attempting to hoodwink your readers into believing that Lai was little more than "a passionate campaigner for democracy", you ignored the case's gravity and the fact that the court's judgment was made strictly in accordance with the law and the evidence, while key facts about the trial were missing in your editorial.

These include the fact that Lai's trial was held in open court for 156 days; Lai himself testified for 52 days; and the court's reasoning for the verdict was 855 pages long and fully open for public inspection.

The case has never been about press freedom. The court clearly pointed out that Lai's only intention, whether before or after the implementation of Hong Kong National Security Law (in June 2020), was to seek the downfall of the Chinese Communist party, notwithstanding the ultimate cost of sacrificing the interests of the people of the People's Republic of China and the Hong Kong Special Administrative Region. These are acts not tolerated in any country, including the UK.

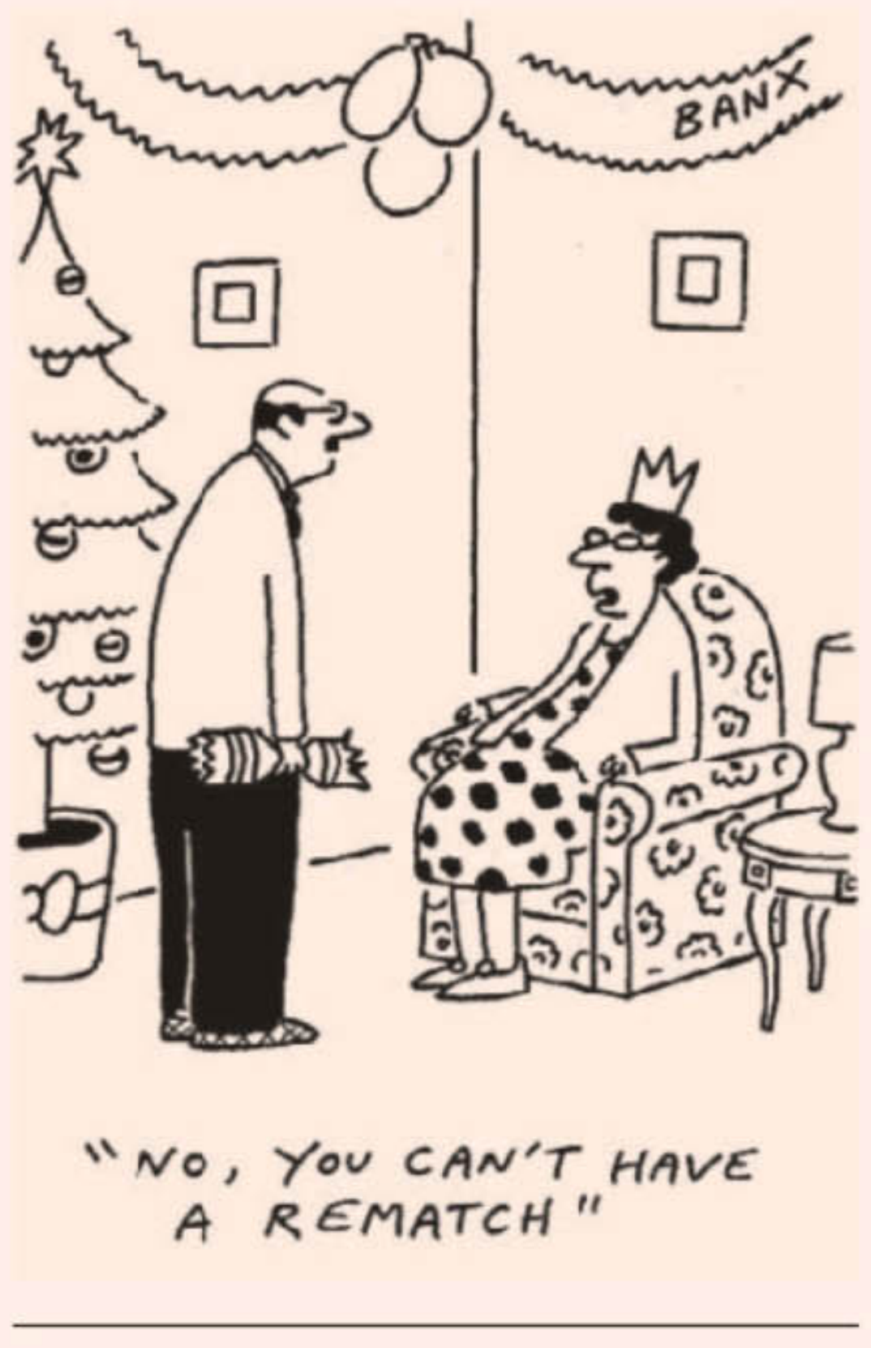
You repeat the UK government's baseless categorisation of Lai's conviction as a "politically motivated prosecution" which is an obvious attempt to exert pressure on the PRC and the HKSAR.

Your suggestion that Lai's case could be a "useful bargaining chip" in future discussions involving the leaders of the UK and the US is evidence of your flagrant disregard for the spirit of the rule of law and also an affront to diplomacy.

Last but not least, I should stress that HKSAR's law enforcement agencies have been taking law enforcement actions based on evidence and strictly in accordance with the law in respect of the acts of the persons or entities concerned, paying no regard to their political stance, background or the occupation of the person or organisation involved.

At the same time, any crimes, including crimes that exploit the Tai Po fire tragedy to incite hatred and stir up divisions and not mere expressions of dissent as suggested in your editorial, will be dealt with in accordance with the law and will not be tolerated.

Chris Tang
Secretary for Security,
The Government of the Hong Kong Special Administrative Region, Hong Kong



"NO, YOU CAN'T HAVE A REMATCH"

Snoopy, the financial crisis and a shooting in Sarajevo

It seems to be symptomatic of our times that the front page "basement" story in last week's FT Weekend edition should reveal the shock news that Snoopy and Charlie Brown were heading for Japan (Report, FT Weekend, December 20), whereas confirmation of Arctic winter sea ice reached its lowest maximum extent on record in 2025 appeared at the foot of the back page, in the "NikkeiAsia — the voice of the Asian century" slot.

Or perhaps it is an example of what the Prudential Regulation Authority, in the wake of the 2008 financial crisis, referred to as "disaster myopia"?

Anyway, it reminded me of the Al Stewart song "Manuscript" (on the album *Zero She Flies*) in which the Tsar in his great Winter Palace calls for the foreign news and is told: "An archduke was shot down in Bosnia, but nothing much."

Duncan Stephenson
Leeds, West Yorkshire, UK

New York's ability to reinvent itself is crucial

As a native of New York City, I have heard pundits pronounce the end is nigh for this great cosmopolitan metropolis many times ("Betting against New York is always a losing proposition", Opinion, December 22).

But what these pundits fail to understand is that this city has an astonishing ability to reinvent itself — to pick itself up off the canvass after sustaining severe blows such as the fiscal crises of the 1970s or 9/11. I've seen this happen over and over again.

The city does face great challenges. Chief among them is the affordability crisis, which is leading many middle-class families to contemplate leaving the city.

Another major challenge is an administration in Washington that is hostile to the needs of urban areas and that wants to put up barriers to immigration, which is the life blood of the city and is responsible for its continued renewal.

I have no doubt that whatever challenges the city faces in the near term, they will be overcome and the city will thrive.

As such I will be proud to remain a resident of New York City.

Steven E Cerier
Forest Hills, NY, US

Nimbyism has been great for those who have a house

Luke Tryl's guest column "Pitting Nimbys against Yimbys is a bad idea" (Opinion, December 20) asserts that people who protest against new housing care for nature and want to preserve green spaces, and that it's not about Nimbyism, or that battle between those who say "not in my backyard" and those who say "yes in my backyard".

If the objectors are genuine in their love for nature and against poor planning, they should heartily support proposals for four or five-storey high buildings — gentle density like in Paris, Berlin or a central London neighbourhood such as Marylebone — that add more homes while spreading the infrastructure stress.

This would preserve green spaces and wildlife, while growing housing supply.

But they don't. They object anyway. Terms like it's an "overly intensive development" or it "dominates its surroundings", or it creates a "loss of privacy" will be bandied about.

Given that the homes of those doing the objecting are already built — and they were perfect in every way of course — people will rationalise taking a stand against any proposals for more housing.

After all, lack of supply has boosted the house values of objectors nicely in the past few decades.

What a happy coincidence.

Abigail Perez
London EC1, UK

Whovillian hallucinations

Amy Borrett and Ella Hollowood's Big Read "Is Christmas as good for the UK economy as it used to be?" (December 23) ends by recalling the 2018 Christmas stock plunge.

If memory drives tradition, we should perhaps mind the example of Christmas 1957, when, in what has become known as the Eisenhower recession, the Grinch's heart grew three sizes, even after entering the holiday window at two sizes too small.

'Tis not toys that drive valuations, but rather the Whovillian hallucinations of holiday spirit.

Andrew Liu
Mahwah, NJ, US

Don't discount a Santa rally

The headline "'Santa rally' absent but reasons for good cheer remain" (December 22) may be premature.

I understand that Yale Hirsch, founder of the Stock Trader's Almanac, coined the phrase "Santa Claus rally" in 1972 for the likely market performance during the past five trading days of December and the first two trading days of January (of the US market). This would equate to the trading days occurring between December 24 and January 5, 2026.

I shall therefore keep an open mind and wait to see what happens.

Maurice Gee
Alton, Hampshire, UK

Laugh's on Louisiana

As it is Christmas time and a good sense of humour is important, we should respond to Jeff Landry, governor of Louisiana and President Trump's new special envoy for Greenland, who says Denmark's Arctic territory should be part of the US, by pointing out that in that case Louisiana should be part of . . . France ("Trump's new special envoy says Greenland should be part of US", Report, December 23).

Serge Desprat
Prague, Czech Republic

This will surprise Istanbul

The editorial "Don't believe the fake gloom about London" (The FT View, December 20) describes Labour's Sadiq Khan as "the first Muslim elected mayor of a major global city . . . "

I'm sure the current and former elected mayors of Istanbul — a major global city if there ever was one, spanning continents — would be surprised to learn about this.

E Charles Brummer
Davis, CA, US

Correction

- In the US, book sales reached around 3.1bn copies in 2024, not $3.1bn as wrongly stated in an article on December 20.

Opinion

City of London churches offer sublime music in a divine setting

SOCIETY

Claer Barrett

Last Christmas, the queue to enter the City of London's oldest surviving parish church for a concert of medieval carols was so long it nearly reached the nearby Fabric nightclub. But the kind of drum and bass that patrons of St Bartholomew the Great prefer is the tabor and vielle.

This year, the huge appeal of listening to early music within its 900-year-old walls convinced the church's rector Marcus Walker to put on two medieval carol services in the same night. I squeezed into the 9pm sitting and was transported back in time.

Hundreds of us sat in silence, mouths agape, as we listened to the rare, expressive beauty of music from over seven centuries ago reverberate around its candlelit Norman interior. A welcome moment of stillness and peace amid the clamour and commerce of Christmas, it also shows how music — both sacred and secular — is helping the City's 40 or so historic places of worship keep their doors open as funding pressures mount.

Traditional carol services have always been popular, but forward-thinking rectors recognise that offering sublime music in a divine historical setting will keep the crowds coming back throughout the year. Most City churches have excellent acoustics and an intimate performance space where there is no stage separating audience and musicians. Many churches find they can attract new and wider audiences with lunchtime recitals, evening concerts and informal musical events, building deeper relationships with the wider City community and generating much-needed donations.

For time-pressed financial workers in the Square Mile, there is a further advantage. Not only are the venues likely to be a short step away from the office, but the vast majority of events are ticketless with a retiring collection — welcome flexibility for those who find they are tied to their desks. Yet the calibre of performance is extremely high.

> Forward-thinking rectors recognise that such offerings will keep people coming back all year

The free lunchtime recitals at St Olave Hart Street are one of the City's best-kept secrets, featuring a wide range of classical performers — often as a warm-up before they perform at the Wigmore Hall in London's West End. In December, soprano Adaya Peled and pianist William Bracken delighted crowds with a selection ranging from Handel and Tavener to *I Want a Hippopotamus for Christmas*.

The Rev Phillip Dawson is St Olave's first full-time rector in 40 years. He notes the research demonstrating the physiological, psychological and spiritual benefit of services where music features prominently. St Olave's has introduced a monthly choral evensong, and he revived the tradition of wassailing this Christmas, taking the choir on a tour of pubs with a Samuel Pepys lookalike (Pepys' tomb rests inside the church): "We started with 25 singers and ended up with 75 as people joined us from pub to pub," says Dawson.

Tapping into the City's more recent history has also paid off for St Bart's, whose second busiest night was a double bill of Dickensian carols, interspersed with readings from *A Christmas Carol* with music the author would have heard. The church, which featured in *Four Weddings and a Funeral*, has a year of medieval music ahead. Rune will be its "ensemble in residence" for 2026, with a programme inspired by Bart's heritage.

Other notable City church venues include St James Garlickhythe — known as Wren's Lantern — which hosts the Thames Chamber Choir. Nearby, St Stephen Walbrook recently reopened after a £3.5mn restoration. Its programme of events matches the spectacle of its magnificent Wren dome. A stone's throw from Cannon Street station, it's twice monthly Rush Hour Jazz evenings draw in passing commuters — part of its "ministry of wellbeing". It is one of several City churches to have started a community choir — no experience or weekly commitment required.

St Andrew's in Holborn regularly hosts the Orchestra of the City whose performers include professionals drawn from across the financial world. St Bride's on Fleet Street is the journalists' church and has been offering a programme of (free) lunchtime recitals for over 30 years. To the north, the church of the Holy Sepulchre is known as the musician's church, with a dedicated chapel and events.

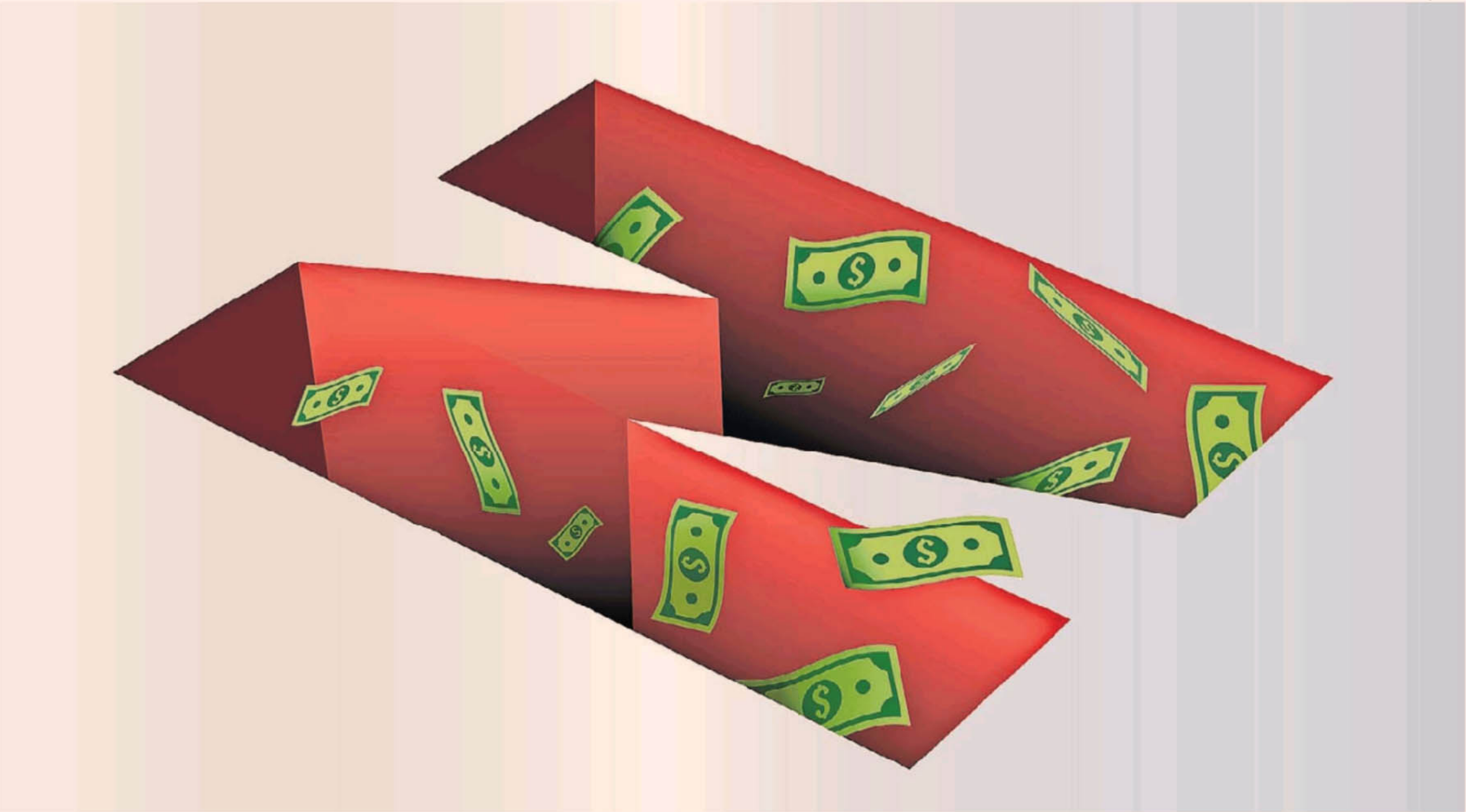
Inspired? Sign up to some church mailing lists and form a band of musical enthusiasts in your workplace, as I have. Few of us are regular churchgoers, and some are from non-Christian backgrounds, but we always receive a warm welcome. This is your cue to take a pew, and ensure the venerable tradition of enjoying music in historic churches remains alive.

claer.barrett@ft.com

Subscription overload is exhausting Americans

BUSINESS

Brooke Masters



Efi Chalikopoulou

The battle between Paramount and Netflix for ownership of Warner Bros Discovery is nearing its end, but one outcome is already clear for US video aficionados.

Another confusing rejig of US home entertainment is on the cards, as the winning bidder will need to find new ways to separate viewers from their cash. Americans already drowning in subscriptions for everything from sleep trackers to news sites will be hit with a deluge of new suggestions. Expect emails about reconfigured packages of movies and television shows at low, low prices that almost certainly will not last.

Many Americans already rely on streaming services to access sports and TV shows that viewers in other countries receive through broadcast TV or cable. Only half of all US households now subscribe to pay TV, down from nearly eight in 10 before the pandemic.

More than 40 streaming services have sprung up to take advantage of this, creating a dizzying array of overlapping options. Sports fans regularly bemoan the cost — and mental load — of trying to follow a hometown team, which can require four or more subscriptions, costing upwards of $60 a month.

Now the pending WBD sale will force more changes on US viewers who want to maintain access to the Harry Potter franchise — a new TV series is due in 2027 — and top shows such as *Game of Thrones*, *The Sopranos* and *White Lotus*.

If Netflix prevails, consumer groups fear WBD's premier streaming service HBO Max will disappear into a larger package that costs significantly more. Netflix prices for a standard subscription are up 38 per cent since 2019.

Should Paramount overcome the WBD board's objections, it could chain HBO to its less popular Paramount+ service in hopes of boosting the package. Currently, there is almost no subscriber crossover between the two, says Yorba, a digital decluttering app.

The potential changes will further weigh on Americans already struggling to keep track of their subscriptions. Even retailers of physical products are getting in on the act. Place an online order for skin cream or toilet paper, and it will be met with an offer to drop the price if you sign up for regular deliveries and hand over your details.

Some companies alert customers that a payment is about to be taken. But most charge first and notify later, if at all. My family recently paid for a year of Hulu's streaming service without realising it, and I was still receiving multiple new bottles of a vitamin supplement months after I decided it tasted foul.

> The pending sale of Warner Bros Discovery will force more changes on US viewers

For sellers, the subscription economy has distinct advantages. Monthly and annual fees create recurring revenue streams that reassure shareholders and can be securitised to cover debt. A system of multiple small payments also makes it hard for consumers to figure out exactly how much they are spending and with whom.

But the numbers certainly add up. One recent survey, by the tech site CNET, found that the average US adult spends $1,080 a year on subscriptions, including $205 on unused services. Other estimates run as high as $2,600.

Some companies are doing their best to prolong this state of affairs, as anyone who has tried to put their digital affairs in order knows. The methods, known as "dark patterns", include requiring customers to repeatedly confirm that they want to stop, and tempting them with short-term price cuts to keep people on board long enough to forget that they are still paying.

Amazon recently paid the largest consumer protection fine in the Federal Trade Commission's history, $2.5bn, to settle claims that it tricked customers into signing up for automatic renewals of its Prime service.

And a coalition of business groups successfully sued this year to block the FTC from imposing a nationwide "click to cancel" rule that would have banned companies from making continued purchases the default option.

But even if companies get to keep their difficult cancellation processes, they should be wary of relying on customer inertia to keep profits high.

Surveys suggest that the subscription economy may have already peaked. One in four people surveyed by CNET had cancelled at least one subscription in the last year, and 61 per cent were rethinking their automatic purchases.

The reason is pretty clear. Several years of high inflation have squeezed many American consumers and they are looking for ways to cut costs. One company, Rocket Money, is capitalising by selling an app that helps cancel subscriptions. It too charges a monthly fee.

Tricks that distract and delay are no longer enough to deter cancellations — customers are finding other ways. Subscriptions now account for 19 per cent of all disputed credit card charges, up from 12 per cent last year, according to Chargebacks911.

Consumer watchdogs have not given up either, despite the FTC's court loss. Half a dozen states, including California, have passed or updated laws on automatic renewal this year, and the FTC and 21 states have accused Uber of trapping customers in its subscription service and failing to deliver on savings.

The bidders for WBD are betting hard that its famous catalogue can attract new viewers and allow them to continue to raise prices. But the upheaval the deal will spark could just as easily prompt existing customers to pull the plug on yet another subscription instead.

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2025 A year in a word / *n.*

rare earths

(noun) A group of 17 metallic elements that have similar chemical properties and are essential for modern industry. They often occur together in nature

In 2025, rare earths have come to symbolise the global battle over critical minerals like never before — and become shorthand for the way in which the west is scrambling to compete with China's dominance in supply chains.

Although they are not in fact "rare" in geologic terms, rare earths such as neodymium are extremely difficult to separate and refine, a process that is at present totally dominated by China. They are also essential for modern industry, used in everything from aeroplanes to electric vehicles to wind turbines, and crucial for the "permanent magnets" in certain motors.

As the relationship between China and the US has deteriorated, rare earths exports have become the plaything of the US-China trade war, which has been difficult for the industries involved. The European Union and the US have both rushed to bolster their rare earth miners and refiners, but many see it as being too little, too late.

Beijing has used its control of these raw materials as a key lever in its trade negotiations with the US — perhaps something foreseen by the country's former leader Deng Xiaoping in 1987, when he said that while "The Middle East has oil, China has rare earths". A recent "trade war truce" means China has theoretically suspended most export controls on rare earths until November 2026. But that could be reversed again.

For US President Donald Trump, "rare earths" has been one of his pet phrases this year, appearing in the State of the Union address in March, and more than a dozen speeches and Truth Social posts. As the US struggles to line up alternative supplies outside China, he may be saying this phrase even more in 2026.

Leslie Hook

Why we find comfort in rituals wherever we are

Chine McDonald

This month, The Magnum Ice Cream Company — the world's largest ice cream business — celebrated its admission to the London stock exchange. Like other companies who achieve this milestone, senior staff were invited to mark the occasion by ceremonially opening the market at the LSE's headquarters in London's Paternoster Square.

The beginning of trading day used to be marked by the ringing of a bell. Companies now take part in an ceremony to mark the open and close of the market, followed by a reception and the gift of an engraved glass tablet. Magnum's milestone was marked with confetti falling from the ceiling, music, lights and applause. This moment was designed to signal that a new company worthy of celebration was joining the group. To me, such events demonstrate that perhaps there is no sacred-secular divide when it comes to human culture: ritual permeates all aspects of life, whether business or personal.

The role of ritual is particularly present in public consciousness at this time of year, when the traditions that are a constant part of religious life receive more attention in the secular world.

At church, we have marked each Sunday of advent with the lighting of candles, reflecting on hope, joy, love and peace in the run-up to Christmas Day. Each night during the eight days of the Jewish festival of Hanukkah, Jewish households light the menorah candle.

Faith traditions engage in ritual because they are mechanisms around which the community can gather, focusing on each other and the divine. Their repetitive nature knits present-day believers into a community that has gone before.

> In an age of supposed declining religiosity, spiritual practices are still present in surprising places

But it would be a mistake to think that ritual is limited only to those places perceived as sacred.

In an age of supposed declining religiosity, transcendent and spiritual practices are still present — in the crystals, manifesting and Tarot of Gen-Z, yes, but also in less obvious ways and in surprising places.

When we think of rituals, what springs to mind might be the overt ceremonial practices. But in the workplace, they show up in more prosaic fashion. Social scientists define rituals not by their religious content but by their structure and effects. They are sets of actions that are formalised and symbolically loaded. And they often mark the transition between a prior state and a new one; or act as points in time around which people can gather.

My favourite ritual at a previous workplace was the twice-daily communal plank, during which we would launch ourselves on the floor, strengthening our cores, competing over who could hold their plank the longest and all benefiting from the temporary pause to relieve stress.

It's precisely because events like this are not purely functional that workplace rituals do important psychological work: creating meaning, reducing anxiety and signalling belonging. Research shows that they can helps people feel a sense of control in uncertain situations, sharpening focus around shared goals and strengthening social bonds by synchronising attention and behaviour.

In the office, these might take the form of the weekly team meeting that follows a set pattern or agenda, or even annual reviews that reflect on all that has been achieved (and what has not gone so well). It might also be employee of the month announcements. Away days are rituals that make use of a different geography — by taking place off-site they signal the entering of a liminal space between an employee's work self and their social self.

Organisations are still finding their rhythms after the pandemic lockdowns. So office rituals have even more work to do to strengthen bonds, relationships and culture across teams that may now be hybrid or remote. Team lunches, onboarding scripts, dress-down Fridays and Christmas parties all flag something about the company's values and what it believes itself to be.

These practices may look performative or even unnecessary, but their utility lies in what they communicate rather than what they achieve: that a moment matters, that a group exists and that individuals are part of something larger than their immediate task.

Faith traditions can teach us something important about rituals. They recognise that these deliberate practices are a fundamental part of what it means to be human. We are meaning-makers, whether that is in the home, the office or at the opening of a new day on the trading floor.

The writer is director of the religion think-tank Theos. Her latest book is 'Unmaking Mary: Shattering the Myth of Perfect Motherhood'

Lex.

John Gapper
Venture philanthropy funding can transform smaller charities
BUSINESS INSIGHT

British fintechs can learn from Tesco's push for US growth

Fintech start-ups often depict themselves as rebellious youths in a world of stuffy old banks.

A cooler image helped companies such as Monzo, Revolut and Starling carve out a decent slice of the UK market over the past decade. But as they dream of US expansions, executives should avoid another teenage habit — refusing to listen to their elders.

The three companies mentioned are rushing to get a US foothold. Regulators are taking a relaxed approach to new entrants.

PayPal is one fintech that recently applied to become a US bank.

But, as other British companies have found out to their cost, cultural hurdles can be just as hard to get over as regulatory ones. Just ask supermarket chain Tesco.

In 2007, when Revolut chief Nik Storonsky was just starting out as a derivatives trader at Lehman Brothers, Tesco and its chief executive Terry Leahy were at the peak of their powers.

The group boasted a third of the UK grocery market and expanded into everything from telecoms to banking. Its most ambitious venture yet was to open hundreds of US stores under the Fresh & Easy brand.

The logic is seductive. As many homesick expats can attest, US grocery and banking services often compare unfavourably with those in the UK, both on price and quality.

Opening an account or splitting a bill through Monzo's app is far smoother and comes with fewer hidden fees.

Tesco, meanwhile, hoped to offer Whole Foods quality at Walmart prices. Instead, by 2013 it had written off £1bn in investments and abandoned the whole plan.

Tesco's research included sending British staff, like intrepid anthropologists, to live with American families and observe their shopping habits up close. But it still misjudged local quirks, for example focusing on high-quality packaged produce without realising that US customers liked picking out individual fruit.

Americans proved far more resistant than Brits to self-checkout machines — though these have since crept in anyway.

Fintechs, likewise, may assume their efficient online processes are objective improvements, but it turns out that many Americans just prefer banking in person. JPMorgan Chase, the country's largest bank, is opening branches rather than closing them.

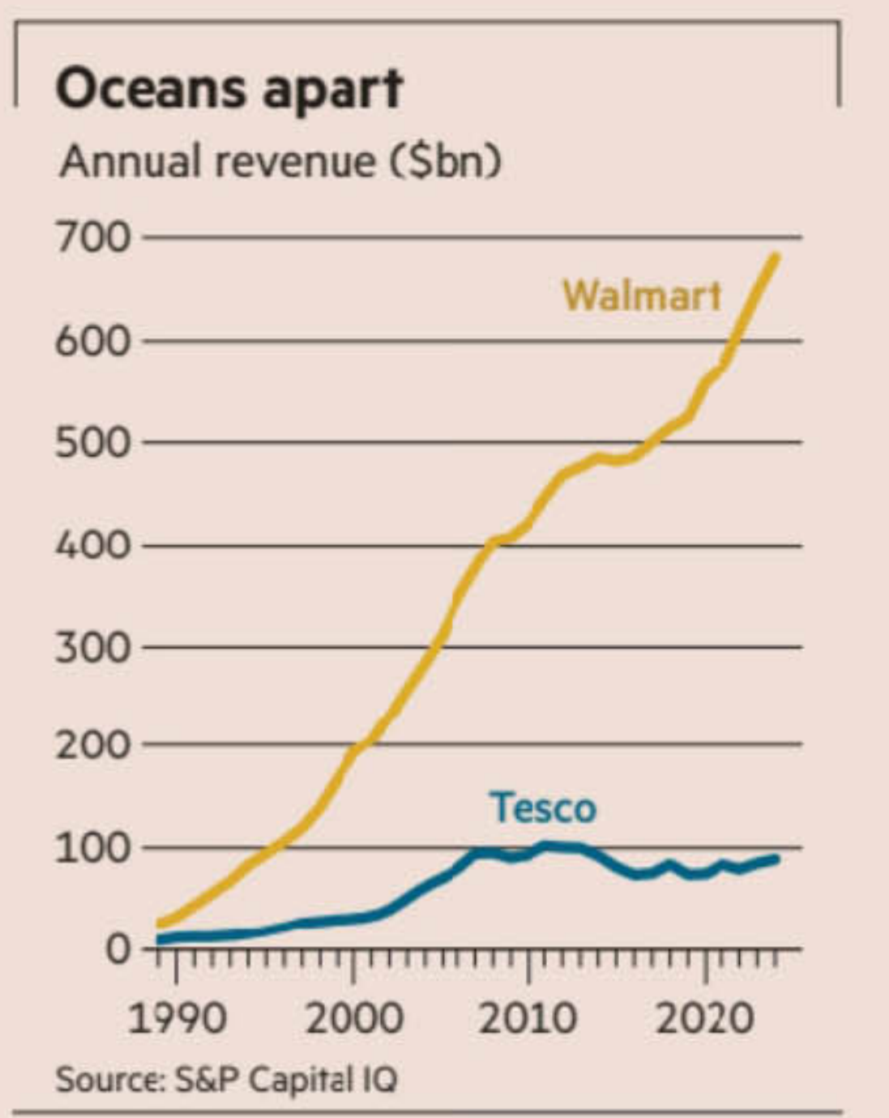
This is not to say that foreign brands can never make it work. But those that succeed often do so by dressing for the local market.

Shoppers in Trader Joe's would never guess that it has been owned since the 1970s by the group behind Aldi. OakNorth, a digital-only business bank in the UK, is buying a US lender, but keeping its single branch open.

At this time of year, many executives will be focused on the biblical exhortation to eat, drink and be merry. But when they return to their toil, they should remember another line a few verses earlier: there's nothing new under the sun.

Apples
Pears
TESCO
QUALITY & TASTE

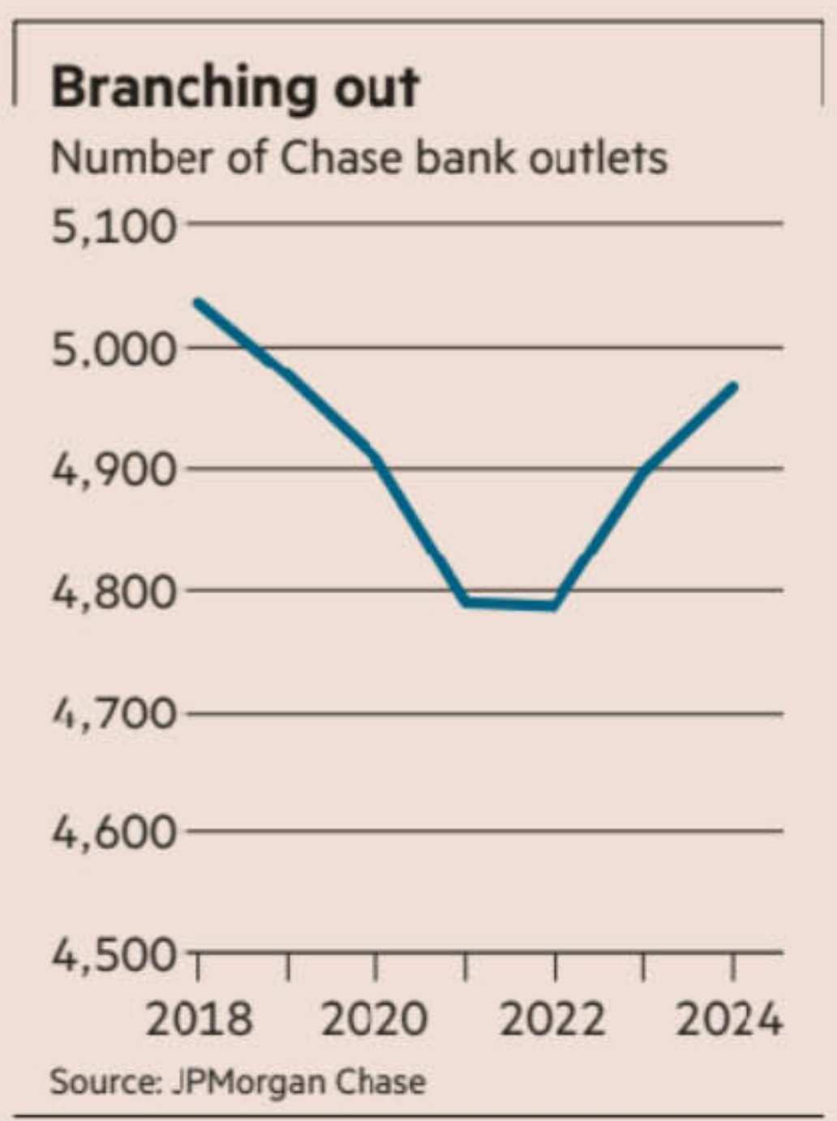
Tesco's US expansion was thwarted by cultural hurdles — Justin Tallis/AFP/Getty Images



Oceans apart

Annual revenue ($bn)

Source: S&P Capital IQ



Branching out

Number of Chase bank outlets

Source: JPMorgan Chase

Big-box giants view new city stores as billboards to boost online sales

Gone are the days of needing a car, a long shopping list and a Saturday afternoon to visit Ikea. Now, UK lovers of flat-pack furniture can pop in for a stocking filler between meetings.

The Swedish group's new city store on London's Oxford Street is part of a growing trend, which sees out-of-town giants including Kingfisher's B&Q, furniture retailer Dunelm and retailers Aldi and Lidl squeezing themselves into high-street spots.

On the face of it, that looks like a recipe for lower margins and returns. After all, the big-box model has ruled for decades precisely thanks to cheaper land and vast economies of scale.

Take Dunelm as an example. Rents and business rates at its typical 28,000 sq ft superstore are roughly 10 per cent of sales, think analysts at Peel Hunt. Those at its 5,000 sq ft city superstores are about double that. That gives the out-of-towner the advantage, with operating margins significantly higher than those of its high-street cousin.

So what explains this newfound passion for high street shops? For one thing, prime megastore spots are not infinite: sometimes growth is all tapped out. And for another, customers increasingly shop from the comfort of their homes, especially in the UK which has the highest proportion of online sales in Europe, according to the Centre for Retail Research. City stores in prominent locations double up as billboards to drive online sales.

Dunelm, which opened its first smaller store in London last year, reckons that about 75 per cent of its customers were new to the brand.

Increased awareness translated into higher online purchases in the postcodes surrounding its store.

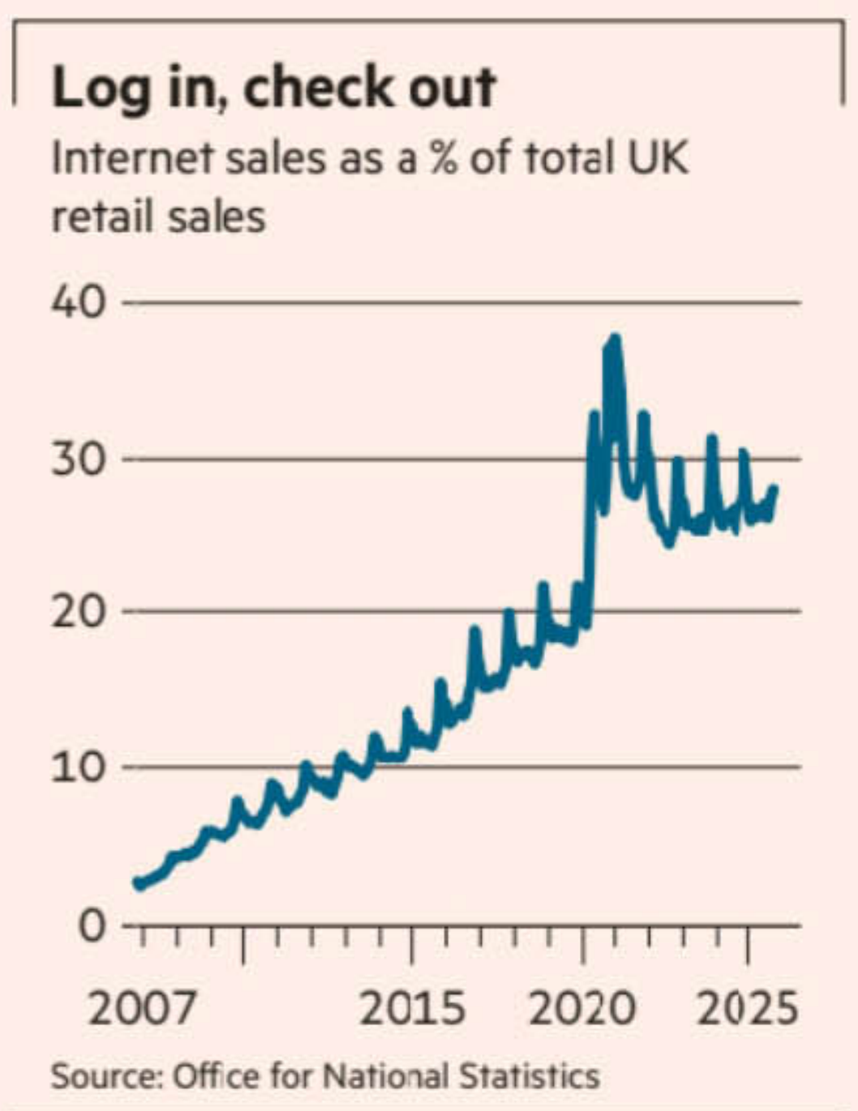
Ikea's new Oxford Street store leans into this. The company — which makes 43 per cent of its UK sales online — won't be expecting London shoppers to lug home a bed on the tube, but it is tapping into a new inner-city audience by boosting online sales later.

Accounting for that halo effect, the economics of opening in the city look far stronger.

And there can be other perks too. Products at Kingfisher's city DIY stores B&Q and Screwfix aren't discounted as heavily, helping offset higher costs.

Big boxes still have their place — not least because they are becoming cheaper. Real rents are 36 per cent below those in 2000, according to British Land data. And the retailers that are opening city shops aren't abandoning their superstores.

But with online sales growing and more shoppers living in cities, retailers who limit themselves to big boxes risk missing out. The aphorism about small packages still applies.



Log in, check out

Internet sales as a % of total UK retail sales

Source: Office for National Statistics

Melting chocolate prices are a festive gift for the sweet-toothed

Are those chocolate Santas the real deal? Volatile cocoa prices, which scaled twin peaks in the past two years, have sent chocolate makers scurrying to find more economic substitutes.

Food behemoth Nestlé has relabelled its not-so-chocolatey Toffee Crisps and Blue Ribands; Club and Penguin biscuits from McVitie's have been downgraded from chocolate to "chocolate flavoured" in recognition of their reduced cocoa content.

The irony is that cocoa prices, hovering around $6,000-$7,000 per tonne, haven't been this low in two years. High prices did what high prices do: dent demand. Rallies this year and last made chocolate three times pricier within four months, reckons cocoa processor Barry Callebaut.

Unpalatable as this is, for consumers and investors alike, industry dynamics explain the lag in response. This is a crop that takes two to four years to bear fruit. Manufacturers usually lock in prices by buying futures contracts.

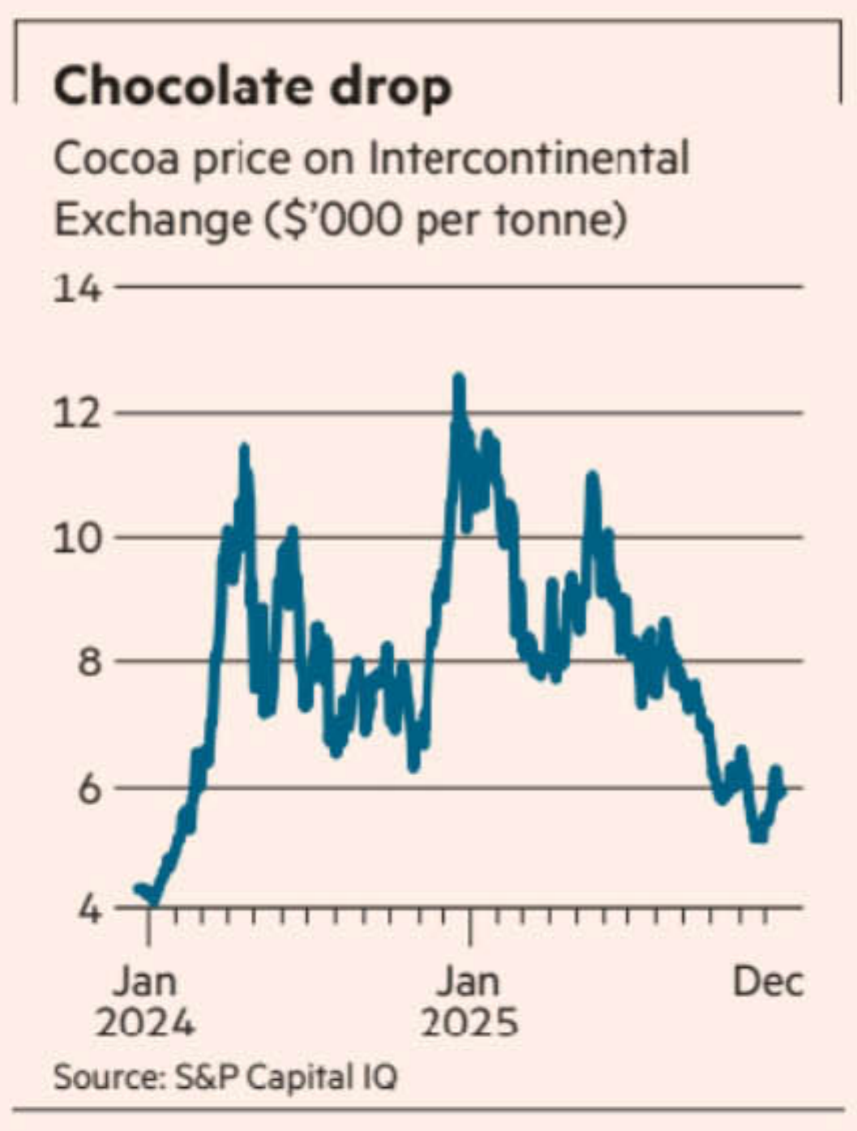
What matters, then, is what next year brings. Disregard what may well be a rocky start: Bloomberg is reintroducing cocoa to its commodity index on January 1 with a 1.7 per cent weighting, which will unleash further index and investment rebalancing.

Meteoric rises are about as likely as finding Willy Wonka's golden ticket in a bar of Whipple-Scrumptious Fudge-Mallow Delight. Speculation has abated in the markets. Farmers in the Ivory Coast and Ghana, home to half the world's cocoa production, are receiving improved rates for their produce under government agreements that set farm gate prices. At least in theory, some of that is reinvested on the farm via fertilisers and new seedlings. Growers in South America and elsewhere are turning to cocoa, and efficiently too.

None of this is enough to take prices back to the historical trend of, round numbers, $2,000-$3,000 per tonne.

But it does suggest supply running ahead of shrinkflated-demand when crops now being harvested are all in. Marex brokers reckon on a surplus of up to 300,000 tonnes this year, which runs to the end of September, or 5 per cent of global production.

Prices, then, are likely to melt, albeit perhaps not as much as chocoholics may wish. Barry Callebaut is reckoning on a price of £5,000 or $6,700 next year. That may reflect Swiss caution. Or it may just show that forecasting prices is about as futile as resisting that tin of Quality Street at Christmas.



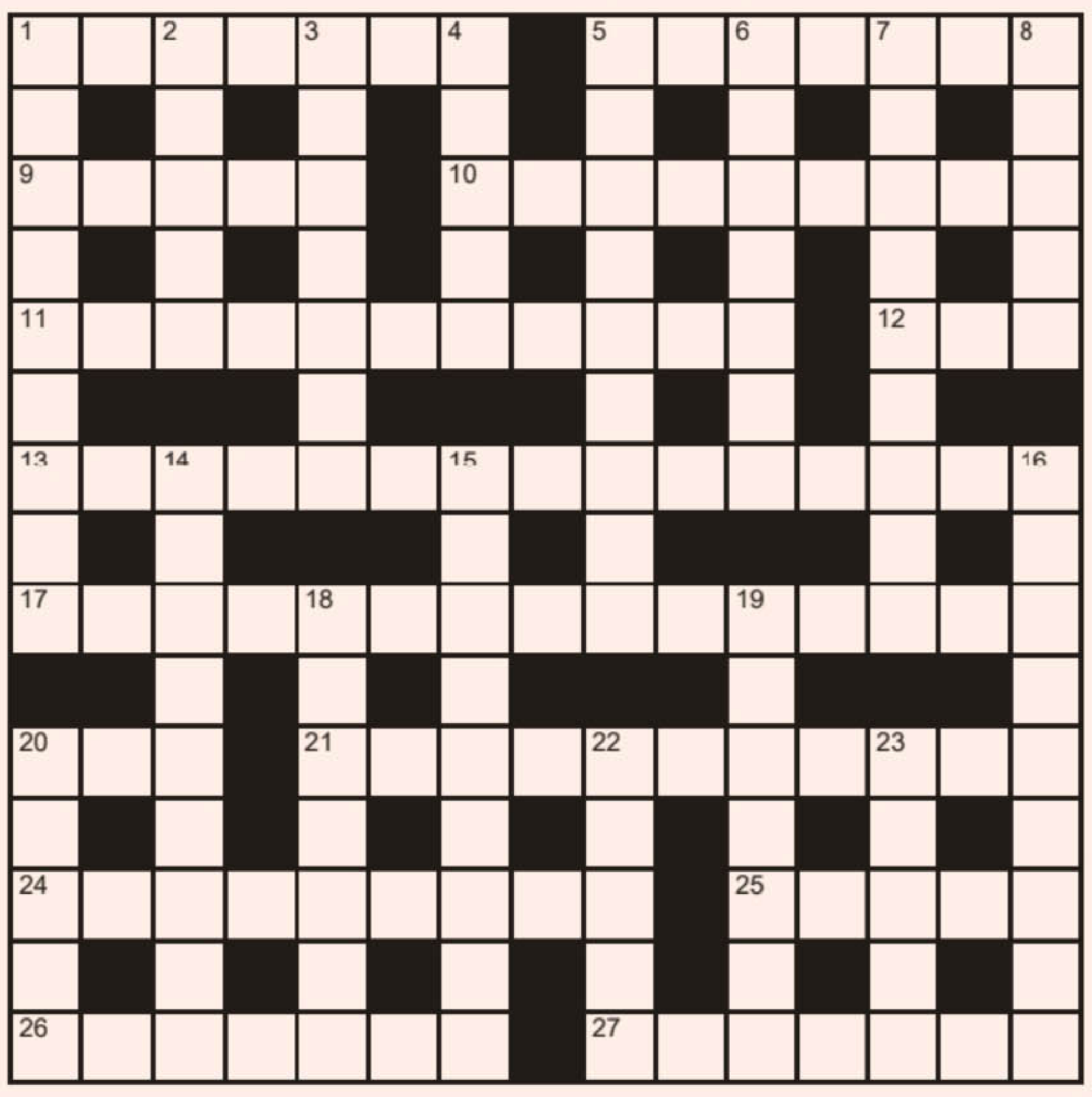
Chocolate drop

Cocoa price on Intercontinental Exchange ($'000 per tonne)

Source: S&P Capital IQ

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,248 by MONK



ACROSS

1 Chisel cast by European artist (7)
5 Criticises male dog charging in front of settee (7)
9 Top meal excludes seconds (5)
10 Worker pinching barrel after work held back eg Cooper's stock-in-trade? (9)
11 Slippery sort of mendacious salesman cleared out counterfeit rings (6,5)
12 First Lady's flat unfinished (3)
13 Pursuing brilliant French novelist, high priests flag (5,3,7)
17 Mock oath adapted by Mr and Mrs with ties around colony (6,2,7)
20 Mark dunce's first books (3)
21 Animosity about Sterne novel characterised by halting dialogue? (11)
24 Knees-up singer hosts first minutes after opening of rock festival (9)
25 Stealing article by newspaper (5)
26 Knocked back drink after fine starters of unusually mild smoked pilchards? (7)
27 Crammed too much into Sabbath day (7)

DOWN

1 Clumsy tussles with exhausted fighting? (9)
2 Willing fellow doffs cap (5)
3 Tasks former monarch to appear on South African money (7)
4 Public showings of some sex positions (5)
5 Concerned with Ford van being shifted? (2,7)
6 Innovator's joke in seaside-entertainment spot? (7)
7 Trumpet legend from Liege, lips in action (9)
8 Bishop's office welcomes priest for binge (5)
14 For the meantime, intend checking fake Tinder (2,7)
15 Identify people — recognise bloke holding another up (4,5)
16 Doubted fickle pseuds etc. (9)
18 Unmasked journalist ushered in by 4 (7)
19 Join up with threesome missing one genius (7)
20 After rising, resisted coffee (5)
22 Stops blowing top and relaxes (5)
23 Pursuit in France that is half-hearted (5)

Solution 18,247

W	O	R	D	P	L	A	Y		H	A	R	D	U	P
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L	A	T	I	T	U	D	E		E	S	C	O	R	T
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N		S		R		U		A		N		S		Y
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T	A	P	E	T	I		S	Y	N	O	P	S	I	S

JOTTER PAD

Scan the QR code for the FT's Christmas Day and Boxing Day puzzles and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp.
A merry Christmas to all our solvers.

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CAPITAL DEVELOPMENT AUTHORITY
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URAAN PAKISTAN

EXPRESSION OF INTEREST (EOI)

HIRING OF A LEADING INTERNATIONAL HOTEL OPERATOR / BRAND FOR HOTEL & HOSPITALITY PLOTS IN SECTOR F-5 ISLAMABAD.

The Capital Development Authority (CDA), Islamabad, through its Building & Housing Control Wing (B&HC), invites Expressions of Interest (EOIs) from reputable, internationally renowned hotel operators / hospitality brands for the operation, branding, and management of a premium hotel project located at two premium plots, located in Sector F-5, directly behind Marriott Hotel Islamabad's most prestigious hospitality district.

- Plot No. 6 – 4.51 Acres (21,970.6 sq. yds)
- Plot No. 8 – 3.73 Acres (18,162.8 sq. yds)

These plots are earmarked for international-standard hotels, serviced apartments, and allied hospitality uses to meet Islamabad's growing tourism, business, and diplomatic accommodation needs. The objective of this EOI is to prequalify reputable international hotel operators possessing demonstrated global experience, operational capability, and strong brand standing to partner with CDA in the development and operation of a world-class hospitality facility in the Federal Capital.

Scope of Engagement

The selected hotel operator / brand shall be expected to:
➢ Provide international hotel branding and positioning
➢ Operate and manage the hotel in accordance with global hospitality standards
➢ Ensure service quality, operational efficiency, and guest experience excellence
➢ Deploy international best practices in hotel management, marketing, and sustainability
➢ Train and develop local human resources as per international benchmarks

Eligibility Criteria

Interested hotel operators / brands must meet the following minimum requirements:sortium/JV profile;
➢ Must be an internationally recognized hotel brand/operator with an established global presence
➢ Minimum 10 years of international hotel management experience
➢ Operation and/or management of at least five (5) international hotels in major cities worldwide
➢ Demonstrated experience in managing 4-star / 5-star / luxury hotels or resorts
➢ Strong financial standing and proven operational track record
➢ Compliance with international hospitality, safety, and sustainability standards

Contents of Expression of Interest (EOI)

EOIs (in English) shall include, at a minimum, the following information:
1. Corporate Profile & Ownership Structure, including company background and legal status
2. Global Portfolio & International Experience, detailing operated hotel brands, locations, categories, and geographic presence
3. Experience in Similar Hotel Projects, with relevant project details and references
4. Proposed Brand(s) for the Islamabad project, including a brief positioning concept and brand value proposition
5. Preferred Operating Model, whether management, franchise with technical services, or a hybrid structure.
(Note: No financial proposal is required at this stage)
6. Project References, for at least two (2) hotel projects of 200+ rooms each, where the operator was engaged prior to commencement of construction
7. Organizational Structure & Key Management Personnel, including pre-opening and technical teams
8. Proposed Operational Philosophy, service standards, and operational approach
9. Relevant Certifications, Awards, and Recognitions, if any
10. Key Contact Person / Project Lead, including name, designation, email address, and contact number
11. Any Additional Information supporting the firm's technical, operational, and brand suitability for the project

Shortlisting & Further Process

- Submission of an EOI does not constitute a commitment on the part of CDA to award any contract
- Only shortlisted hotel operators / brands will be invited to participate in subsequent stages, including Request for Proposal (RFP) or negotiations
- CDA reserves the right to accept or reject any or all EOIs without assigning any reason.

Submission & Enquiries

Interested international and national firms are invited to submit their sealed EOIs, along with relevant profiles, portfolios, and credentials, for consideration by CDA.

Submission Deadline:	Contact Details:	Submission Address:
28th January 2026 (During Office Hours – PST)	Email: Dgbhccda@hotmail.com Helpline: 051-9252081	Director General (Building & Housing Control Wing) Capital Development Authority (CDA), Islamabad CDA Facilitation Center, Jasmine Road, G-7/2, Islamabad

Clarification requests, if any, shall be submitted in writing to the above email address within the timelines notified by CDA.

Disclaimer

- This invitation is issued solely for the purpose of soliciting Expressions of Interest and does not constitute a commitment to award any contract
- CDA reserves the right to accept or reject any or all EOIs, modify or cancel the process, or issue addenda / corrigenda at any stage without incurring any liability
- Only shortlisted firms shall be invited to participate in the subsequent Request for Proposal (RFP) stage, where detailed project information shall be shared under appropriate confidentiality arrangements